

▼ February 25, 2005

Growth

Janus Fund
Janus Enterprise Fund
Janus Mercury Fund
Janus Olympus Fund
Janus Orion Fund
Janus Triton Fund

Specialty Growth

Janus Global Life Sciences Fund
Janus Global Technology Fund

Core

Janus Balanced Fund
Janus Contrarian Fund
(Formerly named Janus Special Equity Fund)
Janus Core Equity Fund
Janus Growth and Income Fund
Janus Research Fund

Risk-Managed

Janus Risk-Managed Stock Fund

Value

Janus Mid Cap Value Fund – Investor Shares

International & Global

Janus Global Opportunities Fund
Janus Overseas Fund
Janus Worldwide Fund

Janus Equity Funds

Prospectus

Eliminate Paper Mail. Set up e-Delivery of prospectuses, annual reports and statements at www.janus.com.

The Securities and Exchange Commission has not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus is for those shareholders investing directly with the Funds.

Janus Investment Fund

Janus Balanced Fund

Janus Core Equity Fund

Janus Global Opportunities Fund

Supplement dated April 12, 2005
to Currently Effective Prospectuses

Effective May 1, 2005, the following supplements the information in the "Investment Personnel" section of the Prospectus:

Gibson Smith, Executive Vice President and Portfolio Manager of Janus High-Yield Fund and Janus Short-Term Bond Fund, has assumed the duties of Executive Vice President and Co-Portfolio Manager of Janus Balanced Fund. Mr. Smith joined Janus Capital in 2001 as a fixed-income analyst. Prior to joining Janus, Mr. Smith worked in the fixed-income division at Morgan Stanley from 1991-2001. He holds a Bachelor's degree in Economics from the University of Colorado. Marc Pinto will join Mr. Smith as Executive Vice President and Co-Portfolio Manager of Janus Balanced Fund. Mr. Pinto is Portfolio Manager of other Janus accounts and subadvised mutual funds. He joined Janus in 1994 as an analyst. He holds a Bachelor's degree in History from Yale University and a Master's degree in Business Administration from Harvard University. He has earned the right to use the Chartered Financial Analyst designation. Mr. Smith and Mr. Pinto are jointly responsible for the day-to-day management of Janus Balanced Fund's portfolio. Mr. Smith has primary responsibility over the fixed-income portion of the Fund and Mr. Pinto has primary responsibility over the equity portion of the Fund.

Minyoung Sohn, Executive Vice President and Portfolio Manager of Janus Growth and Income Fund, has assumed the duties of Executive Vice President and Portfolio Manager of Janus Core Equity Fund. Information regarding Mr. Sohn's investment background appears in the Prospectus.

Gregory Kolb, formerly Assistant Portfolio Manager of Janus Global Opportunities Fund, has joined Jason Yee as Executive Vice President and Co-Portfolio Manager of Janus Global Opportunities Fund. Information regarding Mr. Kolb's and Mr. Yee's investment backgrounds appears in the Prospectus. Mr. Yee and Mr. Kolb are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Neither member of the team has any limitations on their role.

Karen Reidy is no longer Executive Vice President and Portfolio Manager of Janus Balanced Fund or Janus Core Equity Fund.



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RISK/RETURN SUMMARY

JANUS FUND

Janus Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Fund seeks long-term growth of capital in a manner consistent with the preservation of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in common stocks selected for their growth potential. Although the Fund can invest in companies of any size, it generally invests in larger, more established companies. As of October 31, 2004, the Fund’s weighted average market capitalization was \$36.6 billion.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

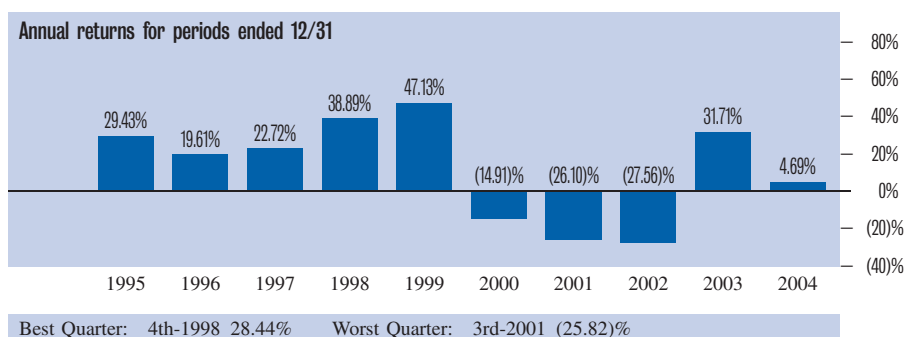
The value of the Fund’s portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund’s portfolio could also decrease if the stock market goes down. If the value of the Fund’s portfolio decreases, the Fund’s net asset value (“NAV”) will also decrease, which means if you sell your shares in the Fund you may lose money.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Fund



Average annual total return for periods ended 12/31/04

	1 year	5 years	10 years	Since Inception (2/5/70)
Janus Fund				
Return Before Taxes	4.69%	(8.88)%	9.32%	14.11%
Return After Taxes on Distributions	4.69%	(9.35)%	7.61%	11.02%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	3.05%	(7.37)%	7.53%	10.89%
Russell 1000® Growth Index ⁽²⁾ (reflects no deduction for expenses, fees or taxes)	6.30%	(9.29)%	9.59%	N/A
S&P 500® Index ⁽³⁾ (reflects no deduction for expenses, fees or taxes)	10.88%	(2.30)%	12.07%	11.54%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Effective February 25, 2005, the Fund changed its primary benchmark from the S&P 500® Index to the Russell 1000® Growth Index. The new primary benchmark will provide a more appropriate comparison to the Fund's investment style. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Fund will retain the S&P 500® Index as a secondary index.

(3) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS ENTERPRISE FUND

Janus Enterprise Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Enterprise Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. The market capitalizations within the Index will vary, but as of October 31, 2004, they ranged from approximately \$631 million to \$33.8 billion.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund’s portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund’s portfolio could also

decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

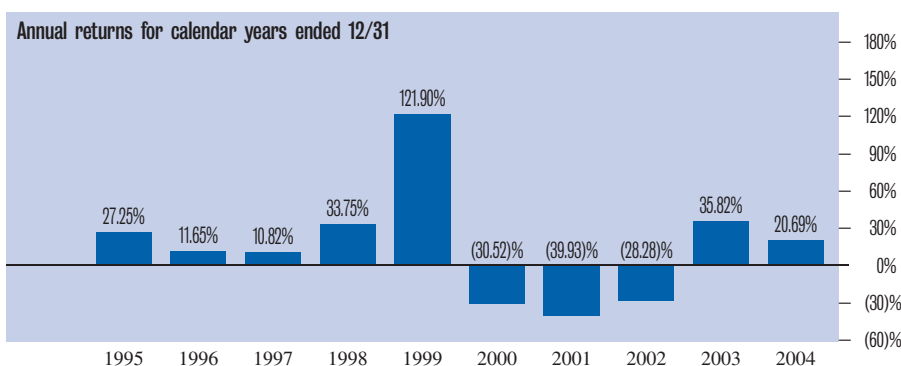
The Fund normally invests at least 50% of its equity assets in securities issued by medium-sized companies. The Fund may also invest in securities issued by small-sized companies. Medium-sized and small-sized companies tend to be more volatile than securities issued by larger or more established companies. As a result, the Fund's returns may be more volatile than those of a fund holding securities of larger, more established companies.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Enterprise Fund



Best Quarter: 4th-1999 57.93% Worst Quarter: 1st-2001 (32.66)%

Average annual total return for periods ended 12/31/04

	1 year	5 years	10 years	Since Inception (9/1/92)
Janus Enterprise Fund				
Return Before Taxes	20.69%	(13.27)%	8.65%	11.31%
Return After Taxes on Distributions	20.69%	(13.27)%	7.70%	10.31%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	13.45%	(10.73)%	7.19%	9.66%
Russell Midcap [®] Growth Index ⁽²⁾ (reflects no deduction for expenses, fees or taxes)	15.48%	(3.36)%	11.23%	10.94%
S&P MidCap 400 Index ⁽³⁾ (reflects no deduction for expenses, fees or taxes)	16.48%	9.54%	16.10%	14.89%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) The Russell Midcap[®] Growth Index consists of stocks from the Russell Midcap[®] Index with a greater-than-average growth orientation. The Russell Midcap[®] Index consists of the smallest 800 companies in the Russell 1000[®] Index, as ranked by total market capitalization.

(3) The S&P MidCap 400 Index is an unmanaged group of 400 domestic stocks chosen for their market size, liquidity and industry group representation.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS MERCURY FUND

Janus Mercury Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Mercury Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

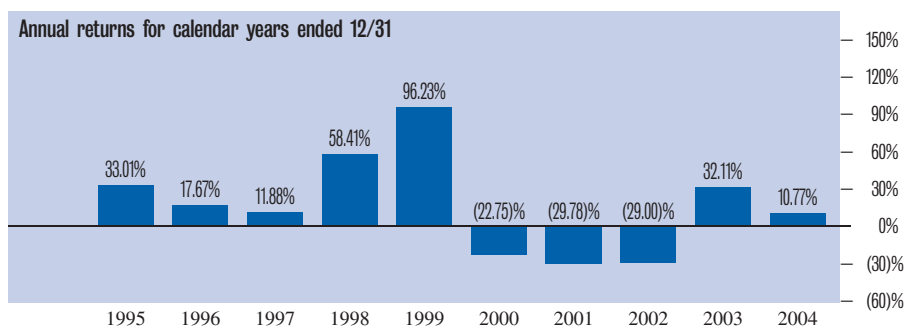
The value of the Fund’s portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund’s portfolio could also decrease if the stock market goes down. If the value of the Fund’s portfolio decreases, the Fund’s net asset value (“NAV”) will also decrease, which means if you sell your shares in the Fund you may lose money.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Mercury Fund




Best Quarter: 4th-1999 42.72% Worst Quarter: 1st-2001 (24.30)%

Average annual total return for periods ended 12/31/04

	1 year	5 years	10 years	Since Inception (5/3/93)
Janus Mercury Fund				
Return Before Taxes	10.77%	(10.84)%	11.86%	13.23%
Return After Taxes on Distributions	10.72%	(11.47)%	9.57%	11.17%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	7.00%	(9.02)%	9.26%	10.75%
Russell 1000® Growth Index ⁽²⁾ (reflects no deduction for expenses, fees or taxes)	6.30%	(9.29)%	9.59%	9.05%
S&P 500® Index ⁽³⁾ (reflects no deduction for expenses, fees or taxes)	10.88%	(2.30)%	12.07%	11.08%

- (1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
- (2) Effective February 25, 2005, the Fund changed its primary benchmark from the S&P 500® Index to the Russell 1000® Growth Index. The new primary benchmark will provide a more appropriate comparison to the Fund's investment style. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Fund will retain the S&P 500® Index as a secondary index.
- (3) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.



After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS OLYMPUS FUND

Janus Olympus Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Olympus Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies.


The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund’s portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund’s portfolio could also decrease if the stock market goes down. If the value of the Fund’s portfolio decreases, the Fund’s net asset value (“NAV”) will also decrease, which means if you sell your shares in the Fund you may lose money.

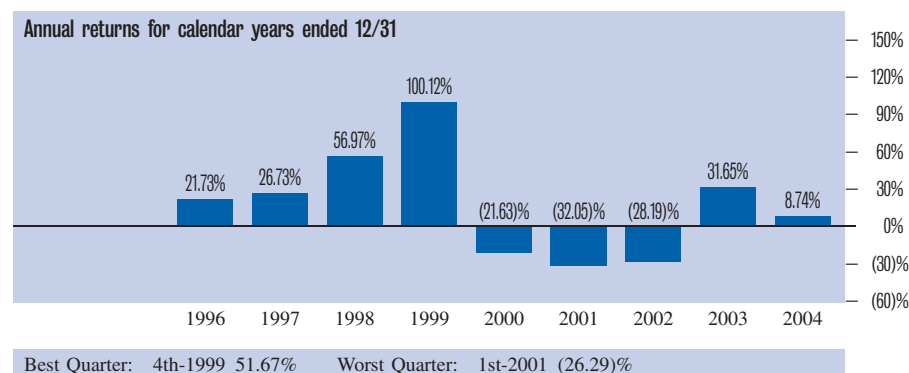


An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Olympus Fund



Average annual total return for periods ended 12/31/04

	1 year	5 years	Since Inception (12/29/95)
Janus Olympus Fund			
Return Before Taxes	8.74%	(11.35)%	11.44%
Return After Taxes on Distributions	8.74%	(11.45)%	11.04%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	5.68%	(9.29)%	10.02%
Russell 1000® Growth Index ⁽²⁾	6.30%	(9.29)%	6.89%
(reflects no deduction for expenses, fees or taxes)			
S&P 500® Index ⁽³⁾	10.88%	(2.30)%	9.54%
(reflects no deduction for expenses, fees or taxes)			

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Effective February 25, 2005, the Fund changed its primary benchmark from the S&P 500® Index to the Russell 1000® Growth Index. The new primary benchmark will provide a more appropriate comparison to the Fund's investment style. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Fund will retain the S&P 500® Index as a secondary index.

(3) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS ORION FUND

Janus Orion Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Orion Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in a core group of 20-30 domestic and foreign common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund’s portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund’s portfolio could also decrease if the stock market goes down. If the value of the Fund’s portfolio decreases, the Fund’s net asset value (“NAV”) will also decrease, which means if you sell your shares in the Fund you may lose money.

The Fund is classified as nondiversified. This means it may hold larger positions in a smaller number of securities than a fund that is classified as diversified. As a result, a single security's increase or decrease in value may have a greater impact on the Fund's NAV and total return.

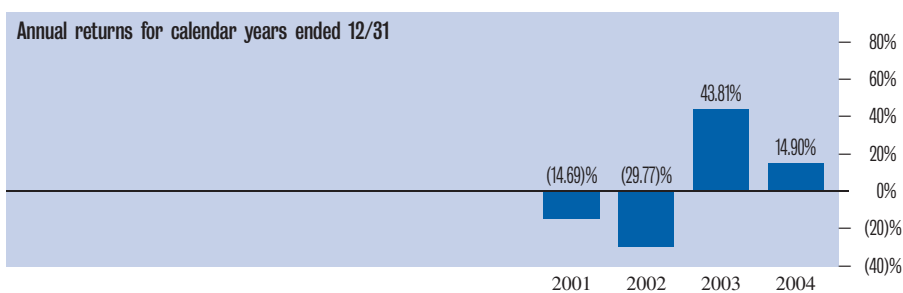
The Fund may have significant exposure to foreign markets, including emerging markets. As a result, its returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Orion Fund



Best Quarter: 2nd-2003 23.59% Worst Quarter: 1st-2001 (22.54)%

Average annual total return for periods ended 12/31/04

	1 year	Since Inception (6/30/00)
Janus Orion Fund		
Return Before Taxes	14.90%	(7.73)%
Return After Taxes on Distributions	14.90%	(7.75)%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	9.69%	(6.43)%
Russell 3000® Growth Index ⁽²⁾	6.93%	(10.59)%
(reflects no deduction for expenses, fees or taxes)		
S&P 500® Index ⁽³⁾	10.88%	(2.46)%
(reflects no deduction for expenses, fees or taxes)		

- (1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
- (2) Effective February 25, 2005, the Fund changed its primary benchmark from the S&P 500® Index to the Russell 3000® Growth Index. The new primary benchmark will provide a more appropriate comparison to the Fund's investment style. The Russell 3000® Growth Index measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000® Growth or the Russell 2000® Growth indices. The Fund will retain the S&P 500® Index as a secondary index.
- (3) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS TRITON FUND

Janus Triton Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Triton Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, the Fund invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund’s portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund’s portfolio could also decrease if the stock market goes down. If the value of the Fund’s portfolio decreases, the Fund’s net asset value (“NAV”) will also decrease, which means if you sell your shares in the Fund you may lose money.

The Fund invests its equity assets in securities issued by small- and medium-sized companies. Due to inherent risks such as limited product lines and/or operating history, competitive threats, limited financial resources, and potentially the lack of management depth, small- and medium-sized companies tend to be more volatile than securities issued by larger or more established companies. As a result, these holdings could have a significant impact or negative effect on the Fund's returns.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

Since the Fund did not commence operations until February 25, 2005, there is no performance information available for this Fund. Performance history will be available after the Fund has been in operation for one calendar year. The performance of this Fund will be compared to the Russell 2500™ Growth Index, which is the Fund's benchmark index. The Russell 2500™ Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

JANUS GLOBAL LIFE SCIENCES FUND

Janus Global Life Sciences Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Global Life Sciences Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. The Fund has a policy of investing at least 80% of its net assets in the type of securities suggested by the Fund’s name. The Fund will notify you in writing at least 60 days before making any changes to this policy. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Strategies and policies that are noted as “fundamental” cannot be changed without a shareholder vote.

Main Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its net assets in securities of companies that the portfolio manager believes have a life science orientation. Generally speaking, the “life sciences” relate to maintaining or improving quality of life. So, for example, companies with a “life science orientation” include companies engaged in research, development, production or distribution of products or services related to health and personal care, medicine or pharmaceuticals. The Fund implements this policy by investing primarily in equity securities of U.S. and foreign companies selected for their growth potential. The Fund normally invests in issuers from at least five different countries, which may include the United States. The Fund may, under unusual circumstances, invest in fewer than five countries or even a single country. As a fundamental policy, the Fund normally invests at least 25% of its total assets in the “life sciences” sector, which may include companies in the following industries: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. The Fund may have significant exposure to emerging markets.

For the Fund’s 80% policy, net assets will take into account borrowings for investment purposes.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is

consistent with the Fund's investment policies. If the portfolio manager is unable to find such investments, the Fund's uninvested assets may be held in cash or similar investments, subject to the Fund's specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund's returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

The Fund may have significant exposure to foreign markets, including emerging markets. As a result, its returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

The Fund concentrates its investments in related industry groups. Because of this, companies in its portfolio may share common characteristics and react similarly to market developments. For example, many companies with a life science orientation are highly regulated and may be dependent upon certain types of technology. As a result, changes in government funding or subsidies, new or anticipated legislative changes, or technological advances could affect the value of such companies and, therefore, the Fund's NAV. The Fund's returns may be more volatile than those of a less concentrated portfolio.

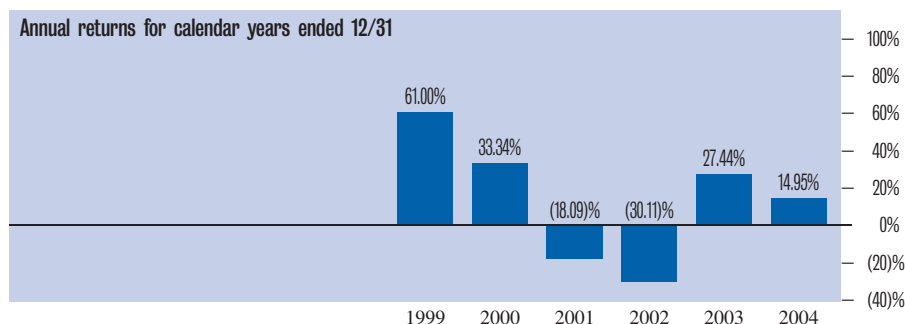
An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods

indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Global Life Sciences Fund



Best Quarter: 4th-1999 31.32% Worst Quarter: 1st-2001 (26.25)%

Average annual total return for periods ended 12/31/04

	1 year	5 years	Since Inception (12/31/98)
Janus Global Life Sciences Fund			
Return Before Taxes	14.95%	2.26%	10.30%
Return After Taxes on Distributions	14.95%	2.25%	10.29%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	9.72%	1.93%	9.03%
S&P 500® Index ⁽²⁾	10.88%	(2.30)%	1.25%
(reflects no deduction for expenses, fees or taxes)			
Morgan Stanley Capital International World Health Care Index ⁽³⁾	6.00%	2.68%	0.39%
(reflects no deduction for expenses, fees or taxes)			

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

(3) The Morgan Stanley Capital International World Health Care Index is a capitalization weighted index that monitors the performance of health care stocks from developed market countries in North America, Europe and the Asia/Pacific Region.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS GLOBAL TECHNOLOGY FUND

Janus Global Technology Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Global Technology Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. The Fund has a policy of investing at least 80% of its net assets in the type of securities suggested by the Fund’s name. The Fund will notify you in writing at least 60 days before making any changes to this policy. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its net assets in securities of companies that the portfolio manager believes will benefit significantly from advances or improvements in technology. These companies generally fall into two categories:

- a. companies that the portfolio manager believes have or will develop products, processes or services that will provide significant technological advancements or improvements; and
- b. companies that the portfolio manager believes rely extensively on technology in connection with their operations or services.

It implements this policy by investing primarily in equity securities of U.S. and foreign companies selected for their growth potential. The Fund normally invests in issuers from at least five different countries, which may include the United States. The Fund may, under unusual circumstances, invest in fewer than five countries or even a single country. The Fund may have significant exposure to emerging markets.

For the Fund’s 80% policy, net assets will take into account borrowings for investment purposes.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable

to find such investments, the Fund's uninvested assets may be held in cash or similar investments, subject to the Fund's specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund's returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

The Fund is classified as nondiversified. This means it may hold larger positions in a smaller number of securities than a fund that is classified as diversified. As a result, a single security's increase or decrease in value may have a greater impact on the Fund's NAV and total return.

The Fund may have significant exposure to foreign markets, including emerging markets. As a result, its returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

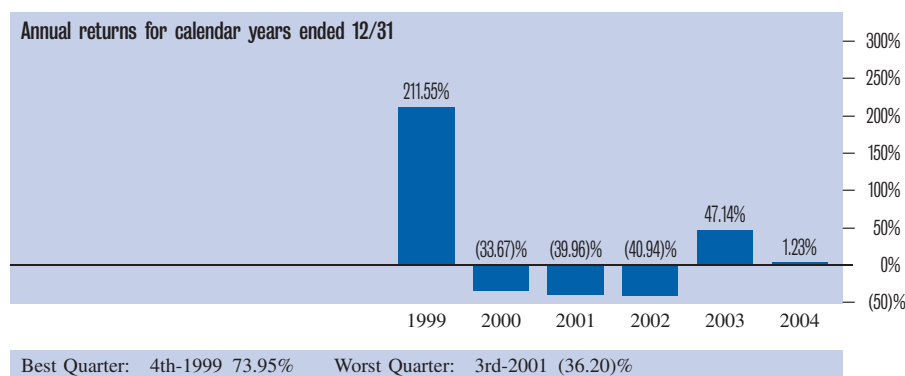
Although the Fund does not concentrate its investments in specific industries, it may invest in companies related in such a way that they react similarly to certain market pressures. For example, competition among technology companies may result in increasingly aggressive pricing of their products and services, which may affect the profitability of companies in the Fund's portfolio. In addition, because of the rapid pace of technological development, products or services developed by companies in the Fund's portfolio may become rapidly obsolete or have relatively short product cycles. As a result, the Fund's returns may be considerably more volatile than the returns of a fund that does not invest in similarly related companies.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Global Technology Fund




Average annual total return for periods ended 12/31/04

	1 year	5 years	Since Inception (12/31/98)
Janus Global Technology Fund			
Return Before Taxes	1.23%	(18.92)%	1.47%
Return After Taxes on Distributions	1.23%	(19.02)%	1.33%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	0.80%	(14.87)%	1.21%
S&P 500® Index ⁽²⁾ (reflects no deduction for expenses, fees or taxes)	10.88%	(2.30)%	1.25%
Morgan Stanley Capital International World Information Technology Index ⁽³⁾ (reflects no deduction for expenses, fees or taxes)	2.48%	(17.47)%	(4.35)%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

(3) The Morgan Stanley Capital International World Information Technology Index is a capitalization weighted index that monitors the performance of information technology stocks from developed market countries in North America, Europe and the Asia/Pacific Region.



After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS BALANCED FUND

Janus Balanced Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments. Although the Fund may also emphasize some degree of income, it is not designed for investors who desire a certain level of income.

Investment Objective

Janus Balanced Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by normally investing 50-60% of its assets in equity securities selected primarily for their growth potential and 40-50% of its assets in securities selected primarily for their income potential. The Fund normally invests at least 25% of its assets in fixed-income senior securities.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund’s portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund’s portfolio could also decrease if the stock market goes down. If the value of the Fund’s portfolio

decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

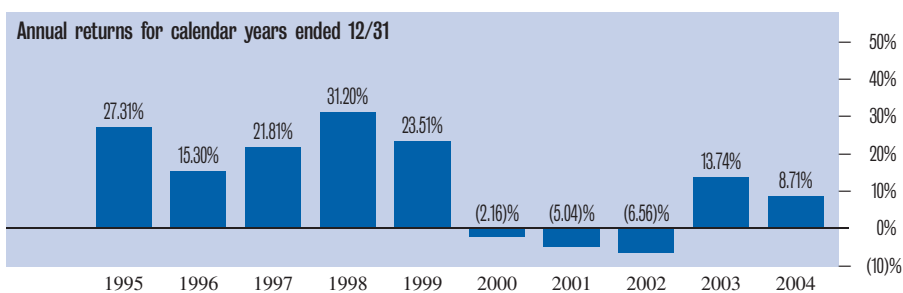
The income component of the Fund's holdings includes fixed-income securities. A fundamental risk of fixed-income securities is that their value will generally fall if interest rates rise. Since the value of a fixed-income portfolio will generally decrease when interest rates rise, the Fund's NAV may likewise decrease. Another fundamental risk associated with fixed-income securities is credit risk, which is the risk that an issuer of a bond will be unable to make principal and interest payments when due.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Balanced Fund



Best Quarter: 4th-1998 18.75% Worst Quarter: 3rd-2001 (5.94)%

Average annual total return for periods ended 12/31/04


	1 year	5 years	10 years	Since Inception (9/1/92)
Janus Balanced Fund				
Return Before Taxes	8.71%	1.43%	12.01%	11.60%
Return After Taxes on Distributions	8.07%	0.31%	10.00%	9.73%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	5.76%	0.57%	9.36%	9.14%
S&P 500® Index ⁽²⁾	10.88%	(2.30)%	12.07%	11.16%
(reflects no deduction for expenses, fees or taxes)				
Lehman Brothers Government/Credit Index ⁽³⁾	4.19%	8.00%	7.80%	6.98%
(reflects no deduction for expenses, fees or taxes)				
Balanced Index ⁽⁴⁾	7.87%	2.34%	10.15%	9.28%
(reflects no deduction for expenses, fees or taxes)				

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

(3) The Lehman Brothers Government/Credit Index is composed of all bonds that are of investment grade with at least one year until maturity.

(4) The Balanced Index is a hypothetical combination of unmanaged indices. This index combines the total returns from the S&P 500® Index (55%) and the Lehman Brothers Government/Credit Index (45%).



After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS CONTRARIAN FUND

Janus Contrarian Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Contrarian Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in equity securities with the potential for long-term growth of capital. The portfolio manager emphasizes investments in companies with attractive price/free cash flow, which is the relationship between the price of a stock and the company’s available cash from operations, minus capital expenditures. The portfolio manager will typically seek attractively valued companies that are improving their free cash flow and returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favor.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 20% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases or if the Fund's portfolio manager's belief about a company's intrinsic worth is incorrect. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

The Fund is classified as nondiversified. This means it may hold larger positions in a smaller number of securities than a fund that is classified as diversified. As a result, a single security's increase or decrease in value may have a greater impact on the Fund's NAV and total return.

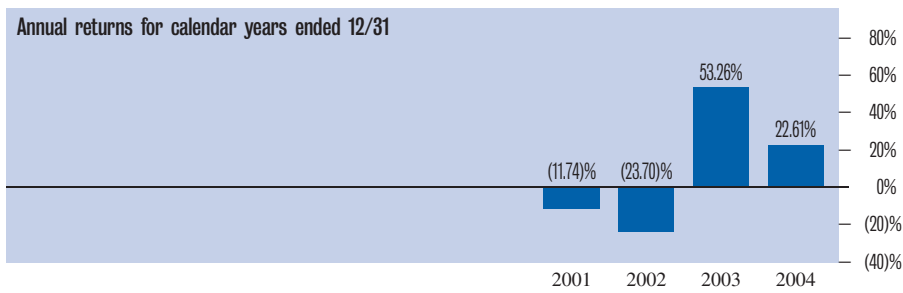
The Fund may have significant exposure to foreign markets, including emerging markets. As a result, its returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not available for direct investment.

Janus Contrarian Fund⁽¹⁾



Best Quarter: 2nd-2003 24.67% Worst Quarter: 3rd-2001 (22.31)%

Average annual total return for periods ended 12/31/04

	1 year	Since Inception (2/29/00)
Janus Contrarian Fund ⁽¹⁾		
Return Before Taxes	22.61%	6.62%
Return After Taxes on Distributions	22.54%	6.37%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾	14.71%	5.55%
S&P 500® Index ⁽³⁾	10.88%	(0.94)%
(reflects no deduction for expenses, fees or taxes)		

(1) Formerly named Janus Special Equity Fund.

(2) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(3) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS CORE EQUITY FUND

Janus Core Equity Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Core Equity Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. The Fund has a policy of investing at least 80% of its net assets in the type of securities suggested by the Fund’s name. The Fund will notify you in writing at least 60 days before making any changes to this policy. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in equity securities selected for their growth potential. Eligible equity securities include:

- domestic and foreign common stocks;
- preferred stocks;
- securities convertible into common stocks or preferred stocks such as convertible preferred stocks, bonds and debentures;
- other securities with equity characteristics.

The Fund may invest in companies of any size.

For the Fund’s 80% policy, net assets will take into account borrowings for investment purposes.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 20% of its net assets.

Main Investment Risks

The biggest risk is that the Fund's returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

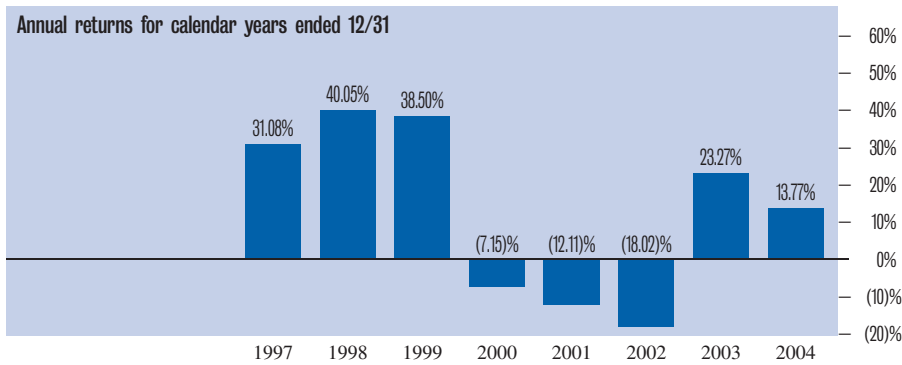
The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not available for direct investment.

Janus Core Equity Fund



Best Quarter: 4th-1998 26.34% Worst Quarter: 3rd-2002 (15.25)%

Average annual total return for periods ended 12/31/04

	1 year	5 years	Since Inception (6/28/96)
Janus Core Equity Fund			
Return Before Taxes	13.77%	(1.27)%	12.66%
Return After Taxes on Distributions	13.66%	(2.03)%	11.43%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	9.00%	(1.42)%	10.55%
S&P 500® Index ⁽²⁾	10.88%	(2.30)%	8.89%

(reflects no deduction for expenses, fees or taxes)

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS GROWTH AND INCOME FUND

Janus Growth and Income Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments. Although the Fund may also emphasize some degree of income, it is not designed for investors who desire a certain level of income.

Investment Objective

Janus Growth and Income Fund seeks long-term capital growth and current income.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by normally emphasizing investments in common stocks. It will normally invest up to 75% of its assets in equity securities selected primarily for their growth potential, and at least 25% of its assets in securities the portfolio manager believes have income potential. Equity securities may make up part or all of this income component if they currently pay dividends or the portfolio manager believes they have potential for increasing or commencing dividend payments. Because of this investment strategy, the Fund is not designed for investors who need consistent income.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

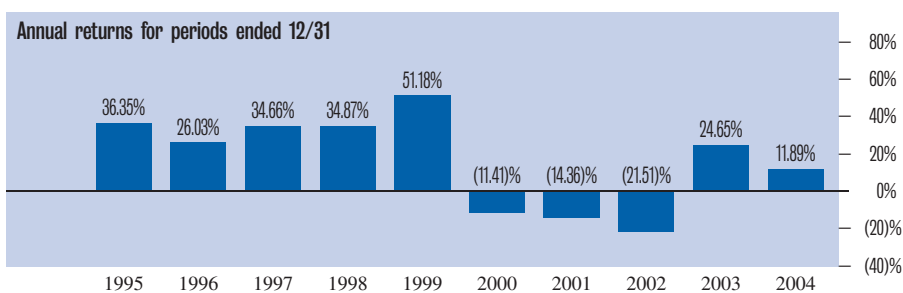
The income component of the Fund's holdings may include fixed-income securities. A fundamental risk of fixed-income securities is that their value will generally fall if interest rates rise. Since the value of a fixed-income portfolio will generally decrease when interest rates rise, the Fund's NAV may likewise decrease. Another fundamental risk associated with fixed-income securities is credit risk, which is the risk that an issuer of a bond will be unable to make principal and interest payments when due.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Growth and Income Fund



Best Quarter: 4th-1999 29.20% Worst Quarter: 3rd-2002 (16.37)%

Average annual total return for periods ended 12/31/04

	1 year	5 years	10 years	Since Inception (5/15/91)
Janus Growth and Income Fund				
Return Before Taxes	11.89%	(3.65)%	14.63%	13.69%
Return After Taxes on Distributions	11.75%	(4.03)%	12.95%	12.31%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	7.77%	(3.22)%	12.16%	11.62%
S&P 500® Index ⁽²⁾	10.88%	(2.30)%	12.07%	11.36%
(reflects no deduction for expenses, fees or taxes)				
Russell 1000® Growth Index ⁽³⁾	6.30%	(9.29)%	9.59%	9.32%
(reflects no deduction for expenses, fees or taxes)				

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

(3) The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS RESEARCH FUND

Janus Research Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Research Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies anywhere in the world.

A team of investment professionals consisting of equity research analysts (the “Research Team”) selects investments for the Fund which represent their high conviction investment ideas in all market capitalizations, styles and geographies. Members of the Research Team base their buy and sell recommendations on rigorous fundamental research. Buy recommendations are made when a team member has high conviction that an investment will appreciate over time. Sell recommendations are made when the research analyst who follows the particular stock no longer has high conviction in the return potential of the investment or if the risk characteristics have caused a re-evaluation of the opportunity. This may occur if the stock has appreciated and reflects the anticipated value, if the research analyst believes another company represents a better risk/reward opportunity or if the investment’s fundamental characteristics deteriorate. Securities may also be sold from the portfolio to rebalance sector weightings.

Janus Capital’s Director of Research oversees the investment process and determines if an investment opportunity is consistent with the Fund’s investment policies. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund intends to be fully invested under normal circumstances. However, if the Research Team does not have high conviction in enough investment opportunities, the Fund’s uninvested assets may be held in cash or similar instruments.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund's returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

Since the Fund did not commence operations until February 25, 2005, there is no performance information available for this Fund. Performance history will be available after the Fund has been in operation for one calendar year. The performance of this Fund will be compared to the Russell 1000[®] Index. The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index. The Russell 3000[®] Index will be the Fund's secondary benchmark index.

JANUS RISK-MANAGED STOCK FUND

Janus Risk-Managed Stock Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Risk-Managed Stock Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. The Fund has a policy of investing at least 80% of its net assets in the type of securities suggested by the Fund’s name. The Fund will notify you in writing at least 60 days before making any changes to this policy. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its net assets in common stocks selected for their growth potential. The primary aim of the strategy is to outperform the Fund’s benchmark index.

The Fund pursues its objective by applying a mathematical process to construct an investment portfolio from the universe of common stocks within its benchmark index. The goal of this process is to build a portfolio of stocks in a more efficient combination than the benchmark index. The process seeks to capitalize on the natural volatility of the market by searching for stocks within the index that have high relative volatility (providing the potential for excess returns) but that essentially move in opposite directions or have low correlation to each other (providing the potential for lower relative risk). By constructing a portfolio in this manner and continually rebalancing that portfolio to maintain “efficient” weightings, INTECH’s mathematical process seeks to create a portfolio that produces returns in excess of its benchmark with an equal or lesser amount of risk.

For the Fund’s 80% policy, net assets will take into account borrowings for investment purposes.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 20% of its net assets.

Main Investment Risks

The biggest risk is that the Fund's returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

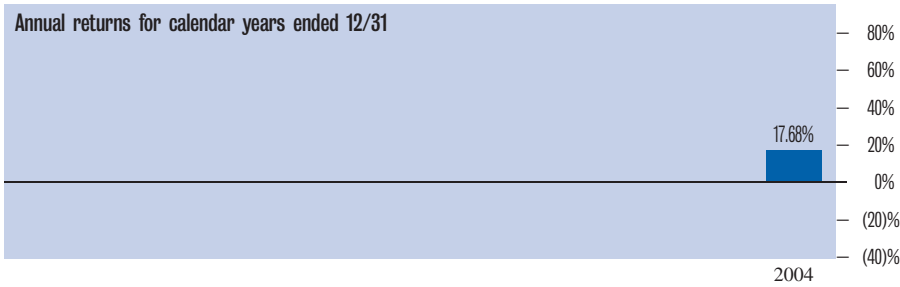
The proprietary mathematical process used by INTECH may not achieve the desired results. Additionally, the rebalancing techniques used by INTECH may result in a higher portfolio turnover rate and related expenses compared to a "buy and hold" or index fund strategy. A higher portfolio turnover rate increases the likelihood of higher net taxable gains or losses for you as an investor. There is a risk that if INTECH's method of identifying stocks with higher volatility than the benchmark or its method of identifying stocks that tend to move in the same or opposite direction as the benchmark does not result in selecting stocks with continuing volatility or the same tendency to move in the same or opposite direction as the benchmark, as anticipated, the Fund may not outperform the benchmark index.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the Fund's performance during its first full calendar year of operations. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not available for direct investment.

Janus Risk-Managed Stock Fund



Best Quarter: 4th-2004 9.51% Worst Quarter: 3rd-2004 0.00%

Average annual total return for periods ended 12/31/04

	1 year	Since Inception (2/28/03)
Janus Risk-Managed Stock Fund		
Return Before Taxes	17.68%	26.90%
Return After Taxes on Distributions	16.46%	25.73%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	12.22%	22.69%
S&P 500® Index ⁽²⁾	10.88%	24.12%
(reflects no deduction for expenses, fees or taxes)		

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS MID CAP VALUE FUND – INVESTOR SHARES

Janus Mid Cap Value Fund (the “Fund”) is designed for long-term investors who primarily seek capital appreciation and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Mid Cap Value Fund seeks capital appreciation.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. The Fund has a policy of investing at least 80% of its net assets in the type of securities suggested by the Fund’s name. The Fund will notify you in writing at least 60 days before making any changes to this policy. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund invests primarily in common stocks selected for their capital appreciation potential. The Fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe to be undervalued. The Fund invests, under normal circumstances, at least 80% of its assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap® Value Index. This average is updated monthly. The market capitalizations within the index will vary, but as of October 31, 2004, they ranged from approximately \$631 million to \$33.8 billion.

For the Fund’s 80% policy, net assets will take into account borrowings for investment purposes.

The Fund focuses on companies that have fallen out of favor with the market or that appear to be temporarily misunderstood by the investment community. To a lesser degree, the Fund also invests in companies that demonstrate special situations or turnarounds, meaning companies that have experienced significant business problems but are believed to have favorable prospects for recovery. The Fund’s portfolio managers generally look for companies with:

- a low price relative to their assets, earnings, cash flow or business franchise
- products and services that give them a competitive advantage
- quality balance sheets and strong management

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 20% of its net assets.

Main Investment Risks

The biggest risk is that the Fund's returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases or if the Fund's portfolio managers' belief about a company's intrinsic worth is incorrect. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

The Fund's share price may fluctuate more than that of funds primarily invested in large companies. Mid-sized companies may pose greater market, liquidity and information risks because of narrow product lines, limited financial resources, less depth in management or a limited trading market for their stocks. The Fund's investments may often be focused in a small number of business sectors, which may pose greater market and liquidity risks.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

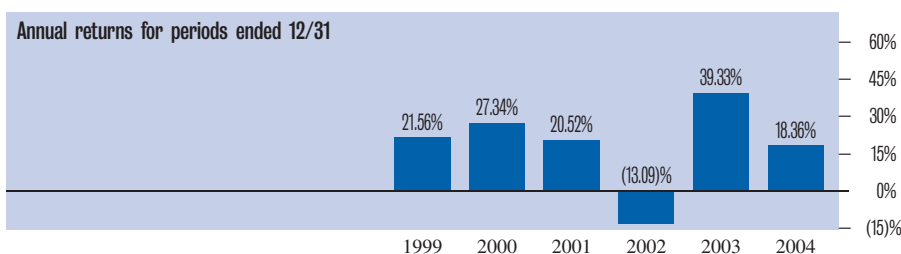
Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

Pursuant to a tax-free reorganization on April 21, 2003, all of the assets of Berger Mid Cap Value Fund – Investor Shares were transferred to Janus Mid Cap Value Fund – Investor Shares. The performance information provided for periods prior to April 21, 2003 is for Berger Mid Cap Value Fund – Investor Shares, the predecessor to Janus Mid Cap Value Fund – Investor Shares.

The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not available for direct investment.

Janus Mid Cap Value Fund – Investor Shares



Best Quarter: 4th-2001 21.28% Worst Quarter: 3rd-2002 (17.66)%

Average annual total return for periods ended 12/31/04

	1 year	5 years	Since Inception (8/12/98)
Janus Mid Cap Value Fund – Investor Shares			
Return Before Taxes	18.36%	17.08%	19.13%
Return After Taxes on Distributions	16.26%	15.86%	17.42%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	13.30%	14.44%	16.02%
Russell Midcap® Value Index ⁽²⁾	23.71%	13.48%	11.38%
(reflects no deduction for expenses, fees or taxes)			

- (1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
- (2) The Russell Midcap® Value Index is an unmanaged index, with dividends reinvested, that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

After-tax returns are calculated using distributions for Janus Mid Cap Value Fund – Investor Shares for the period April 21, 2003 to December 31, 2004 and for Berger Mid Cap Value Fund – Investor Shares for the periods prior to April 21, 2003. If Janus Mid Cap Value Fund – Investor Shares had been available during those earlier periods, distributions may have been different and thus, after-tax returns may have been different from those shown.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS GLOBAL OPPORTUNITIES FUND

Janus Global Opportunities Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Global Opportunities Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in common stocks of companies of any size located throughout the world with the potential for long-term growth of capital. The Fund normally invests in issuers from at least five different countries, which may include the United States. The Fund may, under unusual circumstances, invest in fewer than five countries or even a single country. The portfolio manager emphasizes investments in companies with attractive price/free cash flow, which is the relationship between the price of a stock and the company’s available cash from operations, minus capital expenditures. The portfolio manager will typically seek attractively valued companies that are improving their free cash flow and returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favor. The Fund may have significant exposure to emerging markets.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio,

including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases or if the Fund's portfolio manager's belief about a company's intrinsic worth is incorrect. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

The Fund is classified as nondiversified. This means it may hold larger positions in a smaller number of securities than a fund that is classified as diversified. As a result, a single security's increase or decrease in value may have a greater impact on the Fund's NAV and total return.

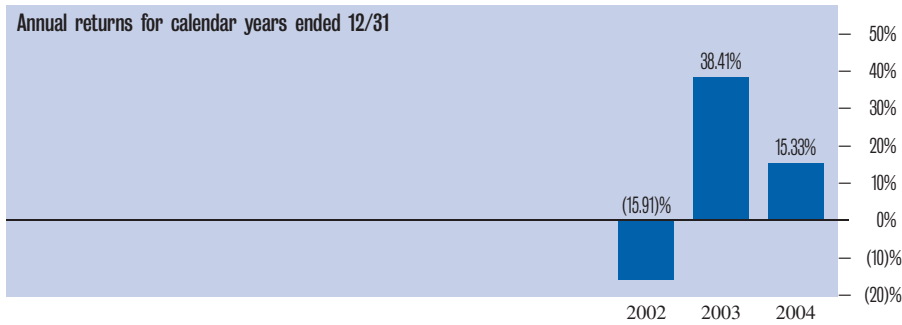
The Fund may have significant exposure to foreign markets, including emerging markets. As a result, its returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not available for direct investment.

Janus Global Opportunities Fund



Best Quarter: 2nd-2003 22.21% Worst Quarter: 3rd-2002 (21.31)%

Average annual total return for periods ended 12/31/04

	1 year	Since Inception (6/29/01)
Janus Global Opportunities Fund		
Return Before Taxes	15.33%	10.96%
Return After Taxes on Distributions ⁽¹⁾	15.38%	10.94%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾	10.09%	9.51%
Morgan Stanley Capital International World Index ^{SM(3)}	14.72%	3.74%
(reflects no deduction for expenses, fees or taxes)		

(1) The Return After Taxes on Distributions is higher than the Return Before Taxes because of the effect of foreign tax credits.

(2) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(3) The Morgan Stanley Capital International World IndexSM is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific Region.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS OVERSEAS FUND

Janus Overseas Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Overseas Fund seeks long-term growth of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. The Fund has a policy of investing at least 80% of its net assets in the type of securities suggested by the Fund’s name. The Fund will notify you in writing at least 60 days before making any changes to this policy. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its net assets in securities of issuers from countries outside of the United States. The Fund normally invests in securities of issuers from at least five different countries, excluding the United States. Although the Fund intends to invest substantially all of its assets in issuers located outside the United States, it may at times invest in U.S. issuers, and it may, under unusual circumstances, invest all of its assets in fewer than five countries or even a single country. The Fund may have significant exposure to emerging markets.

For the Fund’s 80% policy, net assets will take into account borrowings for investment purposes.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund's returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

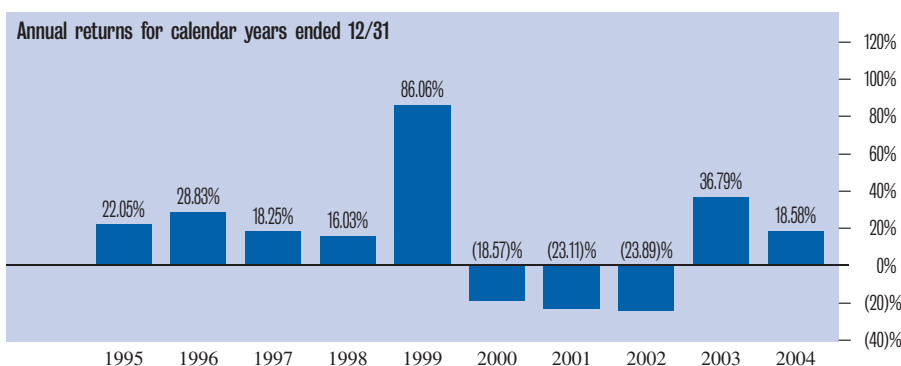
The Fund may have significant exposure to foreign markets, including emerging markets. As a result, its returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not available for direct investment.

Janus Overseas Fund



Best Quarter: 4th-1999 60.63% Worst Quarter: 3rd-2001 (20.82)%

Average annual total return for periods ended 12/31/04


	1 year	5 years	10 years	Since Inception (5/2/94)
Janus Overseas Fund				
Return Before Taxes	18.58%	(5.02)%	11.99%	11.25%
Return After Taxes on Distributions	18.50%	(5.66)%	11.30%	10.61%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	12.39%	(4.37)%	10.45%	9.81%
Morgan Stanley Capital International EAFE® Index ⁽²⁾ (reflects no deduction for expenses, fees or taxes)	20.25%	(1.13)%	5.62%	5.25%
Morgan Stanley Capital International EAFE® Growth Index ⁽³⁾ (reflects no deduction for expenses, fees or taxes)	16.12%	(6.03)%	3.15%	2.85% ⁽⁴⁾

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) The Morgan Stanley Capital International ("MSCI") EAFE® Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in Europe, Australasia and the Far East.

(3) The Morgan Stanley Capital International ("MSCI") EAFE® Growth Index is a subset of the MSCI EAFE® Index and contains constituents of the MSCI EAFE® Index which are categorized as growth securities. The MSCI EAFE® Index (Europe, Australasia and the Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance.

(4) The average annual total return was calculated based on historical information from April 30, 1994 to December 31, 2004 for the MSCI EAFE® Growth Index.



After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

JANUS WORLDWIDE FUND

Janus Worldwide Fund (the “Fund”) is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

Investment Objective

Janus Worldwide Fund seeks long-term growth of capital in a manner consistent with the preservation of capital.

The Fund’s Trustees may change this objective or the Fund’s principal investment policies without a shareholder vote. If there is a material change to the Fund’s objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

Main Investment Strategies

The Fund pursues its objective by investing primarily in common stocks of companies of any size located throughout the world. The Fund normally invests in issuers from at least five different countries, including the United States. The Fund may, under unusual circumstances, invest in fewer than five countries or even a single country. The Fund may have significant exposure to emerging markets.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the Fund’s portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. If the portfolio manager is unable to find such investments, the Fund’s uninvested assets may be held in cash or similar investments, subject to the Fund’s specific investment policies.

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

Main Investment Risks

The biggest risk is that the Fund’s returns may vary, and you could lose money. The Fund is designed for long-term investors interested in an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

The value of the Fund’s portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund’s portfolio could also decrease if the stock market goes down. If the value of the Fund’s portfolio

decreases, the Fund's net asset value ("NAV") will also decrease, which means if you sell your shares in the Fund you may lose money.

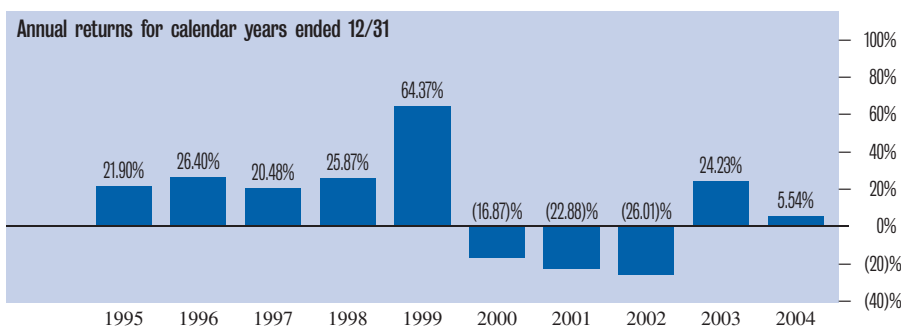
The Fund may have significant exposure to foreign markets, including emerging markets. As a result, its returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not available for direct investment.

Janus Worldwide Fund



Best Quarter: 4th-1999 42.11% Worst Quarter: 3rd-2001 (20.80)%

Average annual total return for periods ended 12/31/04

	1 year	5 years	10 years	Since Inception (5/15/91)
Janus Worldwide Fund				
Return Before Taxes	5.54%	(9.06)%	9.10%	11.29%
Return After Taxes on Distributions ⁽¹⁾	5.58%	(9.52)%	8.16%	10.32%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾	3.91%	(7.48)%	7.67%	9.74%
Morgan Stanley Capital International World Index ^{SM(3)}	14.72%	(2.45)%	8.09%	7.97%
(reflects no deduction for expenses, fees or taxes)				

- (1) The Return After Taxes on Distributions is higher than the Return Before Taxes because of the effect of foreign tax credits.
- (2) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
- (3) The Morgan Stanley Capital International World IndexSM is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific Region.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

FEES AND EXPENSES

The following table describes the shareholder fees and annual fund operating expenses that you may pay if you buy and hold shares of the Funds. Expense information shown for Janus Triton Fund and Janus Research Fund reflects estimated annualized expenses the Funds expect to incur during their initial fiscal year. For all other Funds, the fees and expenses shown were determined based on net assets as of the fiscal year ended October 31, 2004, restated to reflect reductions in the Funds' management fees, where applicable, effective July 1, 2004. All expenses are shown without the effect of expense offset arrangements.

Shareholder fees are those paid directly from your investment and may include sales loads, redemption fees or exchange fees. The Funds are no-load investments, so you will generally not pay any shareholder fees when you buy or sell shares of the Funds. However, if you sell shares of Janus Global Life Sciences Fund, Janus Global Technology Fund, Janus Risk-Managed Stock Fund, Janus Global Opportunities Fund, Janus Overseas Fund or Janus Worldwide Fund that you have held for three months or less, you may pay a redemption fee.

Annual fund operating expenses are paid out of a Fund's assets and include fees for portfolio management, maintenance of shareholder accounts, shareholder servicing, accounting and other services. You do not pay these fees directly but, as the examples show, these costs are borne indirectly by all shareholders.

Shareholder Fees (paid directly from your investment)

Sales charges	None
Redemption fee on shares of Janus Global Life Sciences Fund, Janus Global Technology Fund, Janus Risk-Managed Stock Fund, Janus Global Opportunities Fund, Janus Overseas Fund and Janus Worldwide Fund held for three months or less (as a % of amount redeemed)	2.00% ⁽¹⁾
Exchange fee	None ⁽²⁾

Annual Fund Operating Expenses (deducted from fund assets)

	Management Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Waivers	Net Annual Fund Operating Expenses
Growth					
Janus Fund	0.64%	0.25%	0.89%	N/A	0.89%
Janus Enterprise Fund	0.64%	0.39%	1.03%	N/A	1.03%
Janus Mercury Fund	0.64%	0.32%	0.96%	N/A	0.96%
Janus Olympus Fund	0.64%	0.38%	1.02%	N/A	1.02%
Janus Orion Fund	0.64%	0.44%	1.08%	N/A	1.08%
Janus Triton Fund	0.64%	0.55% ⁽³⁾	1.19% ⁽⁴⁾	0.00%	1.19% ⁽⁴⁾
Specialty Growth					
Janus Global Life Sciences Fund	0.64%	0.37%	1.01%	N/A	1.01%
Janus Global Technology Fund	0.64%	0.42%	1.06%	N/A	1.06%
Core					
Janus Balanced Fund	0.55%	0.25%	0.80%	N/A	0.80%
Janus Contrarian Fund ⁽⁵⁾	0.64%	0.33%	0.97%	N/A	0.97%
Janus Core Equity Fund	0.60%	0.34%	0.94%	N/A	0.94%
Janus Growth and Income Fund	0.62%	0.28%	0.90%	N/A	0.90%
Janus Research Fund	0.64%	0.83% ⁽³⁾	1.47% ⁽⁴⁾	0.22%	1.25% ⁽⁴⁾
Risk-Managed					
Janus Risk-Managed Stock Fund	0.50% ⁽⁶⁾	0.48% ⁽⁷⁾	0.98%	N/A	0.98%
Value					
Janus Mid Cap Value Fund – Investor Shares	0.64%	0.30% ⁽⁷⁾	0.94%	N/A	0.94%
International & Global					
Janus Global Opportunities Fund	0.64%	0.44%	1.08%	N/A	1.08%
Janus Overseas Fund	0.64%	0.28%	0.92%	N/A	0.92%
Janus Worldwide Fund	0.60%	0.28%	0.88%	N/A	0.88%

(1) The redemption fee may be waived in certain circumstances, as described in the Shareholder's Manual.

(2) An exchange of Janus Global Life Sciences Fund, Janus Global Technology Fund, Janus Risk-Managed Stock Fund, Janus Global Opportunities Fund, Janus Overseas Fund or Janus Worldwide Fund shares held for three months or less may be subject to the Funds' 2% redemption fee.

(3) Since the Fund had not commenced operations as of October 31, 2004, Other Expenses are based on the estimated expenses that the Fund expects to incur in its initial fiscal year.

(4) Annual Fund Operating Expenses are stated both with and without contractual expense waivers by Janus Capital. Janus Capital has contractually agreed to waive the Fund's total operating expenses (excluding brokerage commissions, interest, taxes and extraordinary expenses) to a certain limit until at least March 1, 2006. The expense waivers shown reflect the application of such limit. The expense waivers are detailed in the Statement of Additional Information.

(5) Formerly named Janus Special Equity Fund.

(6) Janus Capital's voluntary waiver of the Fund's management fee terminated June 25, 2004.

(7) Included in Other Expenses is an administrative services fee of 0.05% of the average daily net assets of the Fund to compensate Janus Capital for providing certain administrative services including, but not limited to, recordkeeping and registration functions.

EXAMPLES:

The following examples are based on expenses without waivers. These examples are intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each of the Funds for the time periods indicated and then redeem all of your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
Growth				
Janus Fund	\$ 91	\$284	\$493	\$1,096
Janus Enterprise Fund	\$105	\$328	\$569	\$1,259
Janus Mercury Fund	\$ 98	\$306	\$531	\$1,178
Janus Olympus Fund	\$104	\$325	\$563	\$1,248
Janus Orion Fund	\$110	\$343	\$595	\$1,317
Janus Triton Fund	\$121	\$378	N/A	N/A
Specialty Growth				
Janus Global Life Sciences Fund	\$103	\$322	\$558	\$1,236
Janus Global Technology Fund	\$108	\$337	\$585	\$1,294
Core				
Janus Balanced Fund	\$ 82	\$255	\$444	\$ 990
Janus Contrarian Fund ⁽¹⁾	\$ 99	\$309	\$536	\$1,190
Janus Core Equity Fund	\$ 96	\$300	\$520	\$1,155
Janus Growth and Income Fund	\$ 92	\$287	\$498	\$1,108
Janus Research Fund	\$150	\$465	N/A	N/A
Risk-Managed				
Janus Risk-Managed Stock Fund	\$100	\$312	\$542	\$1,201
Value				
Janus Mid Cap Value Fund – Investor Shares	\$ 96	\$300	\$520	\$1,155
International & Global				
Janus Global Opportunities Fund	\$110	\$343	\$595	\$1,317
Janus Overseas Fund	\$ 94	\$293	\$509	\$1,131
Janus Worldwide Fund	\$ 90	\$281	\$488	\$1,084

(1) Formerly named Janus Special Equity Fund.

PRINCIPAL INVESTMENT STRATEGIES AND RISKS

This section takes a closer look at the Funds' principal investment strategies and certain risks of investing in the Funds. Strategies and policies that are noted as "fundamental" cannot be changed without a shareholder vote. Other, non-fundamental strategies and policies can be changed by the Trustees without prior notice to shareholders.

Please carefully review the "Risks" section of this Prospectus for a discussion of risks associated with certain investment techniques. We have also included a Glossary with descriptions of investment terms used throughout this Prospectus.

FREQUENTLY ASKED QUESTIONS ABOUT PRINCIPAL INVESTMENT STRATEGIES

The following questions and answers are designed to help you better understand the Funds' principal investment strategies.

1. How are common stocks selected for the Funds managed by Janus?

Unless its investment objective or policies prescribe otherwise, each of the Funds may invest substantially all of its assets in common stocks if its investment personnel believe that common stocks will appreciate in value. The investment personnel generally take a "bottom up" approach to selecting companies. This means that they seek to identify individual companies with earnings growth potential that may not be recognized by the market at large. The investment personnel make this assessment by looking at companies one at a time, regardless of size, country of organization, place of principal business activity, or other similar selection criteria. The Funds may sell a holding if, among other things, the security reaches the investment personnel's price target, if the company has a deterioration of fundamentals such as failing to meet key operating benchmarks, or if the investment personnel find a better investment opportunity. The Funds may also sell a holding to meet redemptions.

In the case of Janus Contrarian Fund and Janus Global Opportunities Fund, the investment personnel will emphasize investments in companies with attractive prices compared to their free cash flow. Each Fund's investment personnel will typically seek attractively valued companies that are improving their free cash flow and returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favor.

Janus Balanced Fund and Janus Growth and Income Fund may each emphasize varying degrees of income. Realization of income is not a significant consideration when choosing investments for the other Funds, and income realized on such Funds' investments may be incidental to their objectives. In the case of Janus Balanced Fund and Janus Growth and Income Fund, the investment personnel may consider dividend-paying characteristics to a greater degree in selecting common stocks.

2. How are common stocks selected by INTECH for Janus Risk-Managed Stock Fund?

INTECH applies a mathematical portfolio management process to construct an investment portfolio for the Fund. INTECH developed the formulas underlying this mathematical process.

The mathematical process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/economic trends to predict the future returns of stocks. The process seeks to generate a return in excess of the Fund's benchmark over the long term, while controlling the risk relative to the benchmark. The mathematical process involves:

- selecting stocks primarily from stocks within the Fund's benchmark;
- periodically determining an optimal weighting of the stocks and rebalancing to the optimal weighting; and
- monitoring the total risk and volatility of the Fund's holdings with respect to the benchmark index.

INTECH seeks to outperform the Fund's benchmark index through its mathematical process. INTECH seeks to identify stocks for the Fund's portfolio in a manner that does not increase the overall portfolio volatility above that of the benchmark index. More volatile stocks may tend to reside on the smaller cap end of the benchmark index. INTECH employs risk controls designed to minimize the risk of significant underperformance relative to the benchmark index. However, the proprietary mathematical process used by INTECH may not achieve the desired results.

The Fund may use exchange traded funds, as well as futures, options and other derivatives, to gain exposure to the stock market pending investment of cash balances or to meet liquidity needs.

3. How are common stocks selected by Perkins for Janus Mid Cap Value Fund?

Janus Mid Cap Value Fund's investment personnel focus on companies that have fallen out of favor with the market or appear to be temporarily misunderstood by the investment community. The investment personnel of the Fund look for companies with strong fundamentals and competent management. They generally look for companies with products and services that give them a competitive advantage.

4. Are the same criteria used to select foreign securities?

Generally, yes. The investment personnel seek companies that meet their selection criteria, regardless of where a company is located. Foreign securities are generally selected on a stock-by-stock basis without regard to any defined allocation among countries or geographic regions. However, certain factors such

as expected levels of inflation, government policies influencing business conditions, the outlook for currency relationships, and prospects for economic growth among countries, regions or geographic areas may warrant greater consideration in selecting foreign securities. There are no limitations on the countries in which the Funds may invest and the Funds may at times have significant foreign exposure.

5. What is a “special situation”?

Each Fund may invest in special situations or turnarounds. A special situation arises when the investment personnel believe that the securities of an issuer will be recognized and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant changes in a company’s allocation of its existing capital, a restructuring of assets, or a redirection of free cash flows. For example, issuers undergoing significant capital changes may include companies involved in spin-offs, sales of divisions, mergers or acquisitions, companies emerging from bankruptcy, or companies initiating large changes in their debt to equity ratio. Companies that are redirecting cash flows may be reducing debt, repurchasing shares or paying dividends. Special situations may also result from: (i) significant changes in industry structure through regulatory developments or shifts in competition; (ii) a new or improved product, service, operation or technological advance; (iii) changes in senior management; or (iv) significant changes in cost structure.

6. What does “market capitalization” mean?

Market capitalization is the most commonly used measure of the size and value of a company. It is computed by multiplying the current market price of a share of the company’s stock by the total number of its shares outstanding. As noted previously, market capitalization is an important investment criterion for Janus Enterprise Fund, Janus Triton Fund and Janus Mid Cap Value Fund. Although the other Funds offered by this Prospectus do not emphasize companies of any particular size, Funds with a larger asset base (e.g., Janus Fund and Janus Worldwide Fund) are more likely to invest in larger, more established issuers.

7. What does “life science orientation” mean in relation to Janus Global Life Sciences Fund?

Generally speaking, the “life sciences” relate to maintaining or improving quality of life. So, for example, companies with a “life science orientation” include companies engaged in research, development, production or distribution of products or services related to health and personal care, medicine or pharmaceuticals. Life science oriented companies also include companies that the investment personnel believe have growth potential primarily as a result of particular products, technology, patents or other market advantages in the life sciences. Life sciences encompass a variety of industries, including health care,

nutrition, agriculture, medical diagnostics, nuclear and biochemical research and development and health care facilities ownership and operation.

8. *What is Janus Global Technology Fund's industry policy?*

Janus Global Technology Fund will not concentrate its investments in any particular industry or group of related industries. As a result, its investment personnel may have more flexibility to find companies that they believe will benefit from advances or improvements in technology in a number of industries. Nevertheless, the Fund may hold a significant portion of its assets in industries such as: aerospace/defense; biotechnology; computers; office/business equipment; semiconductors; software; telecommunications; and telecommunications equipment.

9. *How do the investment personnel for Janus Contrarian Fund, Janus Mid Cap Value Fund and Janus Global Opportunities Fund determine that a company may be undervalued?*

A company may be undervalued when, in the opinion of the Funds' investment personnel, the company is selling for a price that is below its intrinsic worth. A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company or other factors. Such factors may provide buying opportunities at attractive prices compared to historical or market price-earnings ratios, price/free cash flow, book value, or return on equity. The investment personnel believe that buying these securities at a price that is below their intrinsic worth may generate greater returns for the Funds than those obtained by paying premium prices for companies currently in favor in the market.

10. *How do Janus Balanced Fund and Janus Growth and Income Fund differ from each other?*

Janus Balanced Fund places a greater emphasis on the income component of its portfolio and will normally invest 40-50% of its net assets in securities selected primarily for their income potential. Growth and Income Fund will normally invest at least 25% of its net assets in securities the investment personnel believe have income potential. As a result, Janus Balanced Fund is expected to be less volatile than Janus Growth and Income Fund. Janus Growth and Income Fund places a greater emphasis on growth stocks and may derive a greater portion of its income from dividend-paying common stocks. Because of these factors, its NAV can be expected to fluctuate more than Janus Balanced Fund.

11. *How are assets allocated between the growth and income components of Janus Balanced Fund's and Janus Growth and Income Fund's portfolios?*

Janus Balanced Fund and Janus Growth and Income Fund shift assets to varying degrees between the growth and income components of their portfolios based on

the investment personnels' analyses of relevant market, financial and economic conditions. If the investment personnel believe that growth securities will provide better returns than the yields then available or expected on income-producing securities, that Fund will place a greater emphasis on the growth component. Janus Balanced Fund's growth component will normally be 50-60% of its net assets. Janus Growth and Income Fund's growth component will normally be up to 75% of its net assets. In addition, the Funds' income component may consist of dividend paying stocks which exhibit growth characteristics.

12. What types of securities make up the growth component of Janus Balanced Fund's and Janus Growth and Income Fund's portfolios?

The growth component of these Funds' portfolios is expected to consist primarily of common stocks, but may also include preferred stocks, convertible securities, or other securities selected primarily for their growth potential.

13. What types of securities make up the income component of Janus Balanced Fund's and Janus Growth and Income Fund's portfolios?

The income component of Janus Balanced Fund's holdings will consist primarily of fixed-income securities while Janus Growth and Income Fund's income component will consist largely of equities and other securities that the investment personnel believe have income potential. Such securities may include equity securities, convertible securities and all types of debt securities. Equity securities may be included in the income component of a Fund if they currently pay dividends or the investment personnel believe they have the potential for either increasing their dividends or commencing dividends, if none are currently paid. Accordingly, Janus Growth and Income Fund's income component may also exhibit growth characteristics.

14. How do interest rates affect the value of my Janus Balanced Fund or Janus Growth and Income Fund investment?

The income component of Janus Balanced Fund's and Janus Growth and Income Fund's holdings includes fixed-income securities. Generally, a fixed-income security will increase in value when interest rates fall and decrease in value when interest rates rise. Longer-term securities are generally more sensitive to interest rate changes than shorter-term securities, but they generally offer higher yields to compensate investors for the associated risks. High-yield bond prices are generally less directly responsive to interest rate changes than investment grade issues and may not always follow this pattern.

GENERAL PORTFOLIO POLICIES

Unless otherwise stated, each of the following general policies apply to all of the Funds. Except for the Funds' policies with respect to investments in illiquid

securities and borrowing, the percentage limitations included in these policies and elsewhere in this Prospectus apply at the time of purchase of a security. So, for example, if a Fund exceeds a limit as a result of market fluctuations or the sale of other securities, it will not be required to dispose of any securities.

Waiting Period

Janus Research Fund is subject to a waiting period policy. Pursuant to the policy, the Fund may be subject to a waiting period prior to purchases or sales of securities in order to attempt to provide equitable dissemination of the Research Team's ideas to other Janus fund investment personnel. A waiting period may not be applicable where the idea is already disseminated among other Janus fund investment personnel. Any waiting period may adversely affect the purchase or sale price of a security, due to the time delay. This may, in turn, affect the return on your investment in the Fund.

Cash Position

Janus Risk-Managed Stock Fund, subadvised by INTECH, normally remains as fully invested as possible and does not seek to lessen the effects of a declining market through hedging or temporary defensive positions. Janus Risk-Managed Stock Fund may use exchange traded funds as well as futures, options and other derivatives to gain exposure to the stock market pending investment of cash balances or to meet liquidity needs.

Except as described above for Janus Risk-Managed Stock Fund, the Funds may not always stay fully invested in stocks and bonds. For example, when a Fund's investment personnel believe that market conditions are unfavorable for profitable investing, or when they are otherwise unable to locate attractive investment opportunities, the Funds' cash or similar investments may increase. In other words, cash or similar investments generally are a residual – they represent the assets that remain after a Fund has committed available assets to desirable investment opportunities. Partly because the Funds' investment personnel act independently of each other, the cash positions of the Funds may vary significantly. When a Fund's investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested in stocks or bonds.

In addition, a Fund may temporarily increase its cash position under certain unusual circumstances, such as to protect its assets or maintain liquidity in certain circumstances, for example, to meet unusually large redemptions. A Fund's cash position may also increase temporarily due to unusually large cash inflows. Under unusual circumstances such as these, a Fund may invest up to 100% of its assets in cash or similar investments. In this case, the Fund may not achieve its investment objective.

Other Types of Investments

To achieve their objectives, the Funds invest primarily in domestic and foreign equity securities. Janus Balanced Fund and Janus Growth and Income Fund also invest in equity securities with varying degrees of emphasis on income. To a limited extent, the Funds may also invest in other types of domestic and foreign securities and use other investment strategies, as described in the Glossary. These securities and strategies are not principal investment strategies of the Funds. If successful, they may benefit the Funds by earning a return on the Funds' assets or reducing risk; however, they may not achieve the Funds' objective. These securities and strategies may include:

- debt securities
- indexed/structured securities
- high-yield/high-risk bonds (less than 20% of Janus Contrarian Fund's, Janus Core Equity Fund's, Janus Risk-Managed Stock Fund's and Janus Mid Cap Value Fund's assets and less than 35% of each other Fund's assets)
- options, futures, forwards, swap agreements, participatory notes and other types of derivatives and exchange traded funds individually or in combination for hedging purposes or for non-hedging purposes such as seeking to enhance return; such techniques may also be used to gain exposure to the market pending investment of cash balances or to meet liquidity needs
- short sales "against the box" and "naked" short sales (no more than 8% of a Fund's assets may be invested in naked short sales)
- securities purchased on a when-issued, delayed delivery or forward commitment basis

Illiquid Investments

Each Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business. For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Funds' Trustees, certain restricted securities may be deemed liquid, and will not be counted toward this 15% limit.

Foreign Securities

Unless otherwise stated within its specific investment policies, each Fund may invest without limit in foreign equity and debt securities. The Funds may invest directly in foreign securities denominated in a foreign currency and not publicly traded in the United States. Other ways of investing in foreign securities include depositary receipts or shares and passive foreign investment companies.

Special Situations

Each Fund may invest in companies that demonstrate special situations or turnarounds, meaning companies that have experienced significant business problems but are believed to have favorable prospects for recovery. For example, a special situation or turnaround may arise when, in the opinion of a Fund's investment personnel, the securities of a particular issuer will be recognized and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant changes in a company's allocation of its existing capital, a restructuring of assets or a redirection of free cash flow. Developments creating a special situation might include, among others, a new product or process, a technological breakthrough, a management change or other extraordinary corporate event, or differences in market supply of and demand for the security. A Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

Portfolio Turnover

The Funds generally intend to purchase securities for long-term investment, although, to a limited extent, a Fund may purchase securities in anticipation of relatively short-term price gains. Short-term transactions may also result from liquidity needs, securities having reached a price or yield objective, changes in interest rates or the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the investment decision. A Fund may also sell one security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in bond yields or securities prices. Portfolio turnover is affected by market conditions, changes in the size of a Fund, the nature of a Fund's investments and the investment style of the investment personnel. Changes are made in a Fund's portfolio whenever its investment personnel believe such changes are desirable. Portfolio turnover rates are generally not a factor in making buy and sell decisions.

The rebalancing technique used by Janus Risk-Managed Stock Fund may result in a higher portfolio turnover compared to a "buy and hold" or index fund strategy. INTECH periodically rebalances the stocks in the portfolio to their optimal weighting versus the Fund's benchmark index, as determined by INTECH's mathematical process.

Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups and other transaction costs and may also result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in a Fund's performance. The Financial Highlights section of this Prospectus shows the Funds' historical turnover rates.

RISKS

Because the Funds may invest substantially all of their assets in common stocks, the main risk is the risk that the value of the stocks they hold might decrease in response to the activities of an individual company or in response to general market and/or economic conditions. If this occurs, a Fund's share price may also decrease. A Fund's performance may also be significantly affected, positively or negatively, by certain types of investments, such as foreign securities, derivative investments, non-investment grade bonds, initial public offerings ("IPOs") or companies with relatively small market capitalizations. IPOs and other investment techniques may have a magnified performance impact on a Fund with a small asset base. A Fund may not experience similar performance as its assets grow. Janus Global Life Sciences Fund's and Janus Global Technology Fund's performance may also be affected by industry risk to a greater extent than the other Funds.

FREQUENTLY ASKED QUESTIONS ABOUT CERTAIN RISKS

The following questions and answers are designed to help you better understand some of the risks of investing in the Funds.

1. *How does the nondiversification classification of Janus Orion Fund, Janus Global Technology Fund, Janus Contrarian Fund and Janus Global Opportunities Fund affect the Funds' risk profile?*

Diversification is a way to reduce risk by investing in a broad range of stocks or other securities. A fund that is classified as "nondiversified" has the ability to take larger positions in a smaller number of issuers than a fund that is classified as "diversified." This gives a nondiversified fund more flexibility to focus its investments in the most attractive companies identified by the investment personnel. However, because the appreciation or depreciation of a single stock may have a greater impact on the NAV of a nondiversified fund, its share price can be expected to fluctuate more than a comparable diversified fund. This fluctuation, if significant, may affect the performance of a Fund. Since Janus Orion Fund normally concentrates in a core portfolio of 20-30 common stocks, this risk may be increased.

2. *What is "industry risk"?*

Industry risk is the possibility that a group of related stocks will decline in price due to industry-specific developments. Companies in the same or similar industries may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. Each Fund may at times have significant exposure to industry risk as a result of investing in multiple companies in a particular industry. In the life sciences, for example, many companies are subject to government regulation and approval of their

products and services, which may affect their price or availability. In addition, the products and services offered by these companies may quickly become obsolete in the face of scientific or technological developments. The economic outlook of such companies may fluctuate dramatically due to changes in regulatory or competitive environments. Similarly, in technology-related industries, competitive pressures may have a significant effect on the performance of companies in which a Fund may invest. In addition, technology and technology-related companies often progress at an accelerated rate, and these companies may be subject to short product cycles and aggressive pricing, which may increase their volatility.

Janus Global Life Sciences Fund invests in a concentrated portfolio, which may result in greater exposure to related industries. As a result, this Fund may be more volatile than a less concentrated portfolio. Although the other Funds offered by this Prospectus do not “concentrate” in a specific group of industries, each may at times have significant exposure to industry risk as a result of investing in multiple companies in a particular industry.

3. *What are the risks associated with value investing?*

If the investment personnel’s perception of a company’s worth is not realized in the time frame they expect, the overall performance of Janus Contrarian Fund, Janus Mid Cap Value Fund and Janus Global Opportunities Fund may suffer. In general, the investment personnel believe this risk is mitigated by investing in companies that are undervalued in the market in relation to earnings, cash flow, dividends and/or assets.

4. *How could the Funds’ investments in foreign securities affect their performance?*

Unless otherwise limited by its specific investment policies, each Fund may invest without limit in foreign securities either indirectly (e.g., depositary receipts) or directly in foreign markets, including emerging markets. Investments in foreign securities, including those of foreign governments, may involve greater risks than investing in domestic securities because a Fund’s performance may depend on factors other than the performance of a particular company. These factors include:

- **Currency Risk.** As long as a Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When a Fund sells a foreign denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, due to the overall impact of exposure to the issuer’s local currency.

- **Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in emerging markets which may have relatively unstable governments, immature economic structures, national policies restricting investments by foreigners, different legal systems and economies based on only a few industries. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country.
- **Regulatory Risk.** There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing and financial reporting standards and practices applicable to domestic issuers and there may be less publicly available information about foreign issuers.
- **Market Risk.** Foreign securities markets, particularly those of emerging market countries, may be less liquid and more volatile than domestic markets. Certain markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions. Such factors may hinder a Fund's ability to buy and sell emerging market securities in a timely manner, affecting the Fund's investment strategies and potentially affecting the value of the Fund.
- **Transaction Costs.** Costs of buying, selling and holding foreign securities, including brokerage, tax and custody costs, may be higher than those involved in domestic transactions.

5. Are there special risks associated with investments in securities of companies from emerging market countries?

Within the parameters of their specific investment policies, the Funds, particularly Janus Global Life Sciences Fund, Janus Global Technology Fund, Janus Global Opportunities Fund, Janus Overseas Fund and Janus Worldwide Fund, may invest an unlimited amount of their assets in companies from "developing countries" or "emerging markets." Janus Orion Fund and Janus Contrarian Fund have at times invested a significant portion of their assets in emerging markets and may continue to do so. In many developing markets, there is less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in more developed markets. The securities markets of many of the countries in which the Funds may invest may also be smaller, less liquid, and subject to greater price volatility than those in the United States. In the event of a default on any investments in foreign debt obligations, it may be more difficult for the Funds to obtain or to enforce a judgment against the issuers of such securities.

6. Are there special risks associated with investments in high-yield/high-risk bonds?

High-yield/high-risk bonds (or “junk” bonds) are bonds rated below investment grade by the primary rating agencies such as Standard & Poor’s Rating Service (“Standard & Poor’s”) and Moody’s Investors Service, Inc. (“Moody’s”) (i.e., BB+ or lower by Standard & Poor’s or Ba or lower by Moody’s) or an unrated bond of similar quality. The value of lower quality bonds generally is more dependent on credit risk and default risk than investment grade bonds. Issuers of high-yield bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer. In addition, the junk bond market can experience sudden and sharp price swings.

The secondary market on which high-yield securities are traded may be less liquid than the market for investment grade securities. The lack of a liquid secondary market may have an adverse impact on the market price of the security. When secondary markets for high-yield securities are less liquid than the market for investment grade securities, it also may be more difficult to value the securities because valuation may require more research, and elements of judgment may play a larger role in the valuation because there is less reliable, objective data available.


Please refer to the “Explanation of Rating Categories” section of the Statement of Additional Information (“SAI”) for a description of bond rating categories.

7. How do the Funds try to reduce risk?

The Funds may use futures, options, swap agreements and other derivative instruments individually or in combination to “hedge” or protect their portfolios from adverse movements in securities prices and interest rates. The Funds may also use a variety of currency hedging techniques, including forward currency contracts, to manage currency risk. The investment personnel believe the use of these instruments will benefit the Funds. However, a Fund’s performance could be worse than if the Fund had not used such instruments if the investment personnel’s judgment proves incorrect.

Janus Risk-Managed Stock Fund’s subadviser, INTECH, approaches risk management from a perspective that evaluates risk relative to a direct investment in the benchmark index. Risk controls are designed to minimize the risk of significant underperformance relative to the benchmark index.

Janus Risk-Managed Stock Fund normally remains as fully invested as possible and does not seek to lessen the effects of a declining market through hedging or temporary defensive positions. However, they may use futures and options and



may invest in exchange traded funds to gain exposure to the stock market pending investment of cash balances or to meet liquidity needs.

8. *Certain Funds may invest in smaller or newer companies. Does this create any special risks?*

Many attractive investment opportunities may be smaller, start-up companies offering emerging products or services. Smaller or newer companies may suffer more significant losses as well as realize more substantial growth than larger or more established issuers because they may lack depth of management, be unable to generate funds necessary for growth or potential development, or be developing or marketing new products or services for which markets are not yet established and may never become established. In addition, such companies may be insignificant factors in their industries and may become subject to intense competition from larger or more established companies. Securities of smaller or newer companies may have more limited trading markets than the markets for securities of larger or more established issuers, or may not be publicly traded at all, and may be subject to wide price fluctuations. Investments in such companies tend to be more volatile and somewhat more speculative.



Janus Equity Funds

Shareholder's Manual

This Shareholder's Manual is for those shareholders investing directly with the Funds. This section will help you become familiar with the different types of accounts you can establish with Janus. It also explains in detail the wide array of services and features you can establish on your account, as well as account policies and fees that may apply to your account. Account policies (including fees), services and features may be modified or discontinued without shareholder approval or prior notice.



JANUS

DOING BUSINESS WITH JANUS

Online – www.janus.com – 24 hours a day, 7 days a week

On www.janus.com* you can:

- Open the following types of accounts: individual, joint, UGMA/UTMA, Traditional and Roth IRAs, Simplified Employee Pension (“SEP”) IRAs, and Coverdell Education Savings Accounts
- Review your account or complete portfolio
- Buy, sell and exchange Funds
- View your personalized performance
- Obtain Fund information and performance
- Update personal information
- Receive electronic daily, quarterly and year-end statements, semiannual and annual reports, prospectuses and tax forms

* Certain account or transaction types may be restricted from being processed through www.janus.com. If you would like more information about these restrictions, please contact a Janus representative.

Janus XpressLine™

1-888-979-7737

- 24-hour automated phone system

Janus Representatives

1-800-525-3713

TDD

For the speech and hearing impaired.

1-800-525-0056

Mailing Address

Janus
P.O. Box 173375
Denver, CO 80217-3375

For Overnight Mail

Janus
720 S. Colorado Blvd., Suite 290A
Denver, CO 80246-1929

MINIMUM INVESTMENTS*

To open a new regular Fund account	\$2,500
To open a new UGMA/UTMA account, Coverdell Education Savings Account or a retirement Fund account	\$ 500
To add to any existing type of Fund account	\$ 100

* The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part.

Minimum Investment Requirements

Due to the proportionately higher costs of maintaining small accounts, the Funds reserve the right to deduct an annual \$25 minimum balance fee per Fund account with values below the minimums described under “Minimum Investments” or to close Fund accounts valued at less than \$100. This policy does not apply to accounts that fall below the minimums solely as a result of market value fluctuations. The fee or account closure will occur during the fourth quarter of each calendar year. You will receive written notice before we charge the \$25 fee or close your account so that you may increase your account balance to the required minimum. Please note that you may incur a tax liability as a result of the fee being charged or the redemption.

TYPES OF ACCOUNT OWNERSHIP

Please refer to www.janus.com or an account application for specific requirements to open and maintain an account.

Individual or Joint Ownership

Individual accounts are owned by one person. Joint accounts have two or more owners.

Trust

An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.

Business Accounts

Corporations and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of the partnership.

TAX-DEFERRED ACCOUNTS

Please refer to www.janus.com or an account application for specific requirements to open and maintain an account. Certain tax-deferred accounts can only be opened and maintained via written request. Please contact a Janus representative for more information.

If you are eligible, you may set up one or more tax-deferred accounts. A tax-deferred account allows you to shelter your investment income and capital gains from current income taxes. A contribution to certain of these plans may also be tax deductible. The types of tax-deferred accounts that may be opened with Janus are described below. Investors should consult their tax adviser or legal counsel before selecting a tax-deferred account. You may initiate a rollover or a transfer of assets from certain tax-deferred accounts via www.janus.com.

Investing for Your Retirement

Please visit www.janus.com or call a Janus representative for more complete information regarding the different types of IRAs. Distributions from these plans may be subject to income tax and to an additional tax if withdrawn prior to age 59½ or used for a nonqualifying purpose.

Traditional and Roth IRAs

Both IRAs allow most individuals with earned income to contribute up to the lesser of \$4,000 or 100% of compensation for tax year 2005; and \$3,000 or 100% of compensation for tax year 2004. In addition, IRA holders age 50 or older may contribute \$500 a year more than these limits.

Simplified Employee Pension (SEP) IRAs

This plan allows small business owners (including sole proprietors) to make tax-deductible contributions for themselves and any eligible employee(s). A SEP requires an IRA (a SEP-IRA) to be set up for each SEP participant.

Profit Sharing or Money Purchase Pension Plan

These plans are open to corporations, partnerships and small business owners (including sole proprietors) for the benefit of their employees and themselves. You may only open and maintain this type of account via written request. Please contact a Janus representative for more information.

Section 403(b)(7) Plan

Employees of educational organizations or other qualifying tax-exempt organizations may be eligible to participate in a Section 403(b)(7) plan. You may only open and maintain this type of account via written request. Please contact a Janus representative for more information.

ACCOUNTS FOR THE BENEFIT OF A CHILD

Custodial Accounts (UGMA or UTMA)

An UGMA/UTMA account is a custodial account managed for the benefit of a minor.

Coverdell Education Savings Account (formerly Education IRA)

This plan allows individuals, subject to certain income limitations, to contribute up to \$2,000 annually on behalf of any child under the age of 18. Contributions are also allowed on behalf of children with special needs beyond age 18. Distributions are generally subject to income tax if not used for qualified education expenses.

Please refer to the chart on the following pages for information on opening an account and conducting business with Janus. With certain limited exceptions, the Funds are available only to U.S. citizens or residents. When you buy, exchange, or sell shares, your request will be processed at the next calculated NAV after being received in good order.

TO OPEN AN ACCOUNT OR BUY SHARES

Certain tax-deferred accounts can only be opened and maintained via written request. Please contact a Janus representative for more information.

Online at www.janus.com

- You may open a new Fund account or you may buy shares in an existing Fund account. You may elect to have Janus automatically debit your designated bank account. You may initiate a rollover or a transfer of assets from certain tax-deferred accounts via www.janus.com. Janus.com will provide real-time confirmation of your transaction.

By Telephone

- For an existing account, you may use Janus XpressLine™ to buy shares 24 hours a day, or you may call a Janus representative during normal business hours. Janus will automatically debit your designated preauthorized bank account.
- You may also buy shares by wiring money from your bank account to your Fund account. For wiring instructions, call a Janus representative.

By Mail/In Writing

- To open your Fund account, complete and sign the appropriate application. Make your check payable to Janus or elect a one-time electronic withdrawal from your bank account as noted on the appropriate application.
- To buy additional shares, complete the remittance slip accompanying your confirmation statement. If you are making a purchase into a retirement account, please indicate whether the purchase is a rollover or a current or prior year contribution. Send your check and remittance slip or written instructions to the address listed on the slip.

By Automated Investments

- To buy additional shares through the Automatic Monthly Investment Program, you select the frequency with which your money (\$100 minimum) will be electronically transferred from your bank account to your Fund account. Certain tax-deferred accounts are not eligible for automated investments.
- You may buy additional shares using Payroll Deduction if your employer can initiate this type of transaction. You may have all or a portion of your paycheck (\$100 minimum) invested directly into your Fund account.

Note: For more information, refer to the “Paying for Shares” section of this Shareholder’s Manual.

TO EXCHANGE SHARES

Online at www.janus.com

- Exchanges may be made online at www.janus.com.

By Telephone

- Generally all accounts are automatically eligible to exchange shares by telephone. To exchange all or a portion of your shares into any other available Janus fund, call Janus XpressLine™ or a Janus representative.

By Mail/In Writing

- To request an exchange in writing, please follow the instructions in the “Written Instructions” section of this manual.

By Systematic Exchange

- You determine the amount of money you would like automatically exchanged from one Fund account to another on any day of the month.

Note: For more information, refer to the “Exchanges” section of this manual.

TO SELL SHARES

Online at www.janus.com

- Redemptions may be made online at www.janus.com.

By Telephone

- Generally all accounts are automatically eligible to sell shares by telephone. To sell all or a portion of your shares, call Janus XpressLine™ or a Janus representative. The Funds reserve the right to limit the dollar amount that you may redeem from your account by telephone.

By Mail/In Writing

- To request a redemption in writing, please follow the instructions in the “Written Instructions” section of this manual.

By Systematic Redemption

- This program allows you to sell shares worth a specific dollar amount from your Fund account on a regular basis.

Note: For more information, refer to the “Payment of Redemption Proceeds” section of this manual.

PAYING FOR SHARES

Please note the following when purchasing shares:

- Cash, credit cards, third party checks (with certain limited exceptions), travelers cheques, credit card checks or money orders will not be accepted.
- All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks or an accepted Canadian bank.
- When purchasing shares through the Automatic Monthly Investment Program, if no date or dollar amount is specified on your application, investments of \$100 will be made on the 20th of each month. Your first automatic monthly investment may take up to two weeks to establish. If the balance in the Janus fund account you are buying into falls to zero as the result of a redemption or exchange, your Automatic Monthly Investment Program will be discontinued.
- We may make additional attempts to debit your predesignated bank account for automated investments that initially fail. You are liable for any costs associated with these additional attempts. If your automated investment fails, you may purchase shares of the Fund by submitting good funds via another method accepted by the Funds (e.g., by wire transfer). In this case, your purchase will be processed at the next NAV determined after we receive good funds, not at the NAV available as of the date of the original request.
- Each Fund reserves the right to reject any specific purchase order, including exchange purchases, for any reason. The Funds are not intended for excessive trading. For more information about the Funds' policy on excessive trading, see "Excessive Trading."
- *If all or a portion of a purchase is received for investment without a specific fund designation, for investment in one of our closed funds, or for investment in a fund that is not yet available for public sale, the undesignated amount or entire investment, as applicable, will be invested in the Janus Money Market Fund-Investor Shares ("Money Market Fund"). For investments without a specific fund designation, where you own a single Fund account with a current balance greater than zero, the investment will be applied to that Fund account. For investments without a specific fund designation, where you own two or more Fund accounts with current balances greater than zero, and for investments in closed funds, unless you later direct Janus to (1) buy shares of another Janus fund or (2) sell shares of the Money Market Fund and return the proceeds (including any dividends earned) to you, Janus will treat your inaction as approval of the purchase of the Money Market Fund. If you hold shares of a closed fund and submit an order directly to Janus for your account in that closed fund, your order must clearly indicate that you are currently a shareholder of the closed fund, or your money will be invested in the Money Market Fund. If you submit an order to buy shares of a fund that is not yet available for*

investment (during a subscription period), your investment will be held in the Money Market Fund until the new fund's commencement of operations. At that time, your investment (including any dividends) will be automatically exchanged from the Money Market Fund to the new fund. All orders for purchase, exchange, or sale will receive the NAV next calculated after your order is received in good order by a Fund.

- For Fund purchases by check, if your check does not clear for any reason, your purchase will be cancelled.
- If your purchase is cancelled for any reason, you will be responsible for any losses or fees imposed by your bank and may be responsible for losses that may be incurred as a result of any decline in the value of the cancelled purchase.

EXCHANGES

Please note the following when exchanging shares:

- An exchange represents the sale of shares from one Fund and the purchase of shares of another Fund, which may produce a taxable gain or loss in a non-retirement account.
- You may generally exchange shares of a Fund for shares in any Fund of Janus Investment Fund.
- New Janus fund accounts established by exchange must be opened with \$2,500 or the total account value if the value of the Janus fund account you are exchanging from is less than \$2,500.
- UGMA/UTMA accounts, Traditional or Roth IRAs, Simplified Employee Pension IRAs and Coverdell Education Savings Accounts established by exchange must be opened with \$500 or the total account value if the value of the Janus fund account you are exchanging from is less than \$500.
- Exchanges between existing Janus fund accounts must meet the \$100 subsequent investment requirement.
- For Systematic Exchanges, if no date is specified on your request, systematic exchanges will be made on the 20th of each month. You may establish this option for as little as \$100 per exchange. If the balance in the Janus fund account you are exchanging from falls below the Systematic Exchange amount, all remaining shares will be exchanged and your Systematic Exchange Program will be discontinued.
- The exchange privilege is not intended as a vehicle for short-term or excessive trading. You may make up to four round trips in a Fund in a 12-month period, although the Funds at all times reserve the right to reject any exchange purchase for any reason without prior notice. Generally, a "round trip" is a

redemption out of a Fund (by any means) followed by a purchase back into the same Fund (by any means). Different restrictions may apply if you invest through an intermediary. The Funds will work with financial intermediaries to apply the Funds' exchange limit. However, the Funds may not always have the ability to monitor or enforce the trading activity in such accounts. For more information about the Funds' policy on excessive trading, see "Excessive Trading."

- The Funds reserve the right to reject any exchange request and to modify or terminate the exchange privilege at any time.
- An exchange from **Janus Global Life Sciences Fund, Janus Global Technology Fund, Janus Risk-Managed Stock Fund, Janus Global Opportunities Fund, Janus Overseas Fund** or **Janus Worldwide Fund** of shares held for three months or less may be subject to the Funds' redemption fee. For more information on redemption fees, including a discussion of the circumstances in which the redemption fee may not apply, see "Redemption Fee."
- With certain limited exceptions, exchanges between Janus fund accounts will be accepted only if the registrations are identical. If you are exchanging into a closed Janus fund, you will need to meet criteria for investing in the closed Fund. For more information, see "Closed Fund Policies."
- If the shares you are exchanging are held in certificate form, you must return the certificate to Janus prior to making any exchanges. Shares are no longer available in certificate form.

Note: For the fastest and easiest way to exchange shares, log on to www.janus.com* 24 hours a day, 7 days a week.

* Certain account types do not allow transactions via www.janus.com. For more information, access www.janus.com or refer to this Shareholder's Manual.

EXCESSIVE TRADING

Excessive Trading Policies and Procedures

The Board of Trustees has adopted policies and procedures with respect to short-term and excessive trading of Fund shares ("excessive trading"). The Funds are intended for long-term investment purposes only and the Funds will take reasonable steps to attempt to detect and deter excessive trading. Transactions placed in violation of the Funds' exchange limits or excessive trading policies may be cancelled or revoked by the Fund by the next business day following receipt by the Fund. The trading history of accounts determined to be under common ownership or control within any of the Janus funds may be considered in enforcing these policies and procedures. As described below, however, the Funds may not be able to identify all instances of excessive trading or

completely eliminate the possibility of excessive trading. In particular, it may be difficult to identify excessive trading in certain omnibus accounts and other accounts traded through intermediaries. By their nature, omnibus accounts, in which purchases and sales of the Funds' shares by multiple investors are aggregated by the intermediary and presented to the Funds on a net basis, effectively conceal the identity of individual investors and their transactions from the Funds and their agents.

The Funds attempt to deter excessive trading through at least the following methods:

- exchange limitations as described under "Exchanges;"
- redemption fees as described under "Redemption Fee" (where applicable on certain Funds); and
- fair valuation of securities as described under "Pricing of Fund Shares."

The Funds monitor Fund share transactions, subject to the limitations described below. Generally, a purchase of a Fund's shares followed by the redemption of the Fund's shares within a 90-day period may result in enforcement of a Fund's excessive trading policies and procedures with respect to future purchase orders, provided that the Funds reserve the right to reject any purchase request as explained above.

The Funds may suspend or permanently terminate the exchange privilege of any investor who makes more than four round trips (as defined under "Exchanges") in a Fund in a 12-month period and may bar future purchases into the Fund and any of the other Janus funds by such investor. The Funds' exchange limits and excessive trading policies generally do not apply to any of the Janus Money Market Funds, although the Janus Money Market Funds at all times reserve the right to reject any purchase request (including exchange purchases) for any reason without prior notice.

The Funds' Board of Trustees may approve from time to time a redemption fee to be imposed by any Janus fund, subject to 60 days' notice to shareholders.

Investors who place transactions through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of the Funds' excessive trading policies and procedures and may be rejected in whole or in part by a Fund. The Funds, however, cannot always identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase, exchange and redemption orders to the Funds, and thus the Funds may have difficulty curtailing such activity. Transactions accepted by a financial intermediary in violation of the Funds' excessive trading policies may

be cancelled or revoked by the Fund by the next business day following receipt by the Fund.

In an attempt to detect and deter excessive trading in omnibus accounts, the Funds or their agents may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries. Such restrictions may include, but are not limited to, requiring that trades be placed by U.S. mail, prohibiting purchases for a designated period of time (typically 30 to 90 days) by investors who have recently redeemed Fund shares, requiring intermediaries to report information about customers who purchase and redeem large amounts, and similar restrictions. The Funds' ability to impose such restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems capabilities, applicable contractual and legal restrictions and cooperation of those intermediaries.

Certain transactions in Fund shares, such as periodic rebalancing (no more frequently than quarterly) or those which are made pursuant to systematic purchase, exchange or redemption programs generally do not raise excessive trading concerns and normally do not require application of the Funds' methods to detect and deter excessive trading.

Each Fund also reserves the right to reject any purchase request (including exchange purchases) by any investor or group of investors for any reason without prior notice, including, in particular, if the trading activity in the account(s) is deemed to be disruptive to a Fund. For example, a Fund may refuse a purchase order if the Fund's investment personnel believe they would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

Excessive Trading Risks

Excessive trading may present risks to a Fund's long-term shareholders. Excessive trading into and out of a Fund may disrupt portfolio investment strategies, may create taxable gains to remaining Fund shareholders and may increase Fund expenses, all of which may negatively impact investment returns for all remaining shareholders, including long-term shareholders.

Funds that invest in foreign securities may be at a greater risk for excessive trading. Investors may attempt to take advantage of anticipated price movements in securities held by a Fund based on events occurring after the close of a foreign market that may not be reflected in the Fund's NAV (referred to as "price arbitrage"). Such arbitrage opportunities may also arise in Funds which do not invest in foreign securities, for example, when trading in a security held by a Fund is halted and does not resume prior to the time the Fund calculates its

NAV (referred to as “stale pricing”). Funds that hold thinly-traded securities, such as certain small-capitalization securities, may be subject to attempted use of arbitrage techniques. To the extent that a Fund does not accurately value securities, short-term arbitrage traders may dilute the NAV of a Fund, which negatively impacts long-term shareholders. Although the Funds have adopted fair valuation policies and procedures intended to reduce the Funds’ exposure to price arbitrage, stale pricing and other potential pricing inefficiencies, under such circumstances there is potential for short-term arbitrage trades to dilute the value of Fund shares.

Although the Funds take steps to detect and deter excessive trading pursuant to the policies and procedures described in this prospectus and approved by the Board of Trustees, there is no assurance that these policies and procedures will be effective in limiting excessive trading in all circumstances. For example, the Funds may be unable to completely eliminate the possibility of excessive trading in certain omnibus accounts and other accounts traded through intermediaries. Omnibus accounts effectively conceal the identity of individual investors and their transactions from the Funds and their agents. This makes the Funds’ identification of excessive trading transactions in the Funds through an omnibus account difficult and makes the elimination of excessive trading in the account impractical without the assistance of the intermediary. Although the Funds encourage intermediaries to take necessary actions to detect and deter excessive trading, some intermediaries may be unable or unwilling to do so, and accordingly, the Funds cannot eliminate completely the possibility of excessive trading.

Shareholders that invest through an omnibus account should be aware that they may be subject to the policies and procedures of their financial intermediary with respect to excessive trading in the Funds.

The Funds’ policies and procedures regarding excessive trading may be modified at any time.

PAYMENT OF REDEMPTION PROCEEDS

- **By Electronic Transfer** – Generally all accounts are automatically eligible for the electronic redemption option if bank information is provided. Your redemption proceeds, less any applicable redemption fee, can be electronically transferred to your predesignated bank account on the next bank business day after receipt of your redemption request (wire transfer) or the second bank business day after receipt of your redemption request.

Wire transfers will be charged a fee for each wire and your bank may charge an additional fee to receive the wire.

- **By Check** – Redemption proceeds, less any applicable redemption fee, will be sent to the shareholder(s) of record at the address of record within seven days after receipt of a valid redemption request. During the 10 days following an address change, requests for redemption checks to be sent to a new address require a signature guarantee.
- **By Systematic Redemption** – If no date is specified on your request, systematic redemptions will be made on or about the 24th of each month. If the balance in the Janus fund account you are selling from falls to zero, your Systematic Redemption Program will be discontinued.

Orders to sell shares may be initiated at any time on www.janus.com, by telephone or in writing. Certain tax-deferred accounts may require a written request. If the shares being sold were purchased by check or automated investment, the Funds can delay the payment of your sale proceeds for up to 15 days from the day of purchase to allow the purchase to clear. Unless you provide alternate instructions, your proceeds will be invested in the Investor Shares class of Janus Money Market Fund during the 15-day hold period.

Note: For the fastest and easiest way to redeem shares, log on to www.janus.com* 24 hours a day, 7 days a week.

* Certain account types do not allow transactions via www.janus.com. For more information, access www.janus.com or refer to this Shareholder's Manual.

REDEMPTION FEE

Redemptions (and exchanges) of shares from **Janus Global Life Sciences Fund, Janus Global Technology Fund, Janus Risk-Managed Stock Fund, Janus Global Opportunities Fund, Janus Overseas Fund** or **Janus Worldwide Fund** held for three months or less may be subject to the Funds' 2.00% redemption fee. This fee is paid to the Funds rather than Janus Capital, and is designed to deter excessive short-term trading and to offset the brokerage commissions, market impact, and other costs associated with changes in the Funds' asset level and cash flow due to short-term money movements in and out of the Funds.

Certain intermediaries have agreed to charge the Funds' redemption fee on their customers' accounts. In this case, the amount of the fee and the holding period will generally be consistent with the Funds'. However, due to operational requirements, the intermediaries' methods for tracking and calculating the fee may differ in some respects from that of the Funds'.

The redemption fee does not apply to certain types of accounts held through intermediaries, including: (1) certain employer-sponsored retirement plans; (2) certain broker wrap fee and other fee-based programs; (3) certain omnibus accounts where the omnibus account holder does not have the operational

capability to impose a redemption fee on its underlying customers' accounts; and (4) certain intermediaries that do not have or report to the Funds sufficient information to impose a redemption fee on their customers' accounts.

In addition, the redemption fee does not apply to (i) premature distributions from retirement accounts that are exempt from IRS penalty due to the disability of or medical expenses incurred by the shareholder; (ii) minimum required distributions from retirement accounts; (iii) return of excess contributions in retirement accounts; (iv) redemptions resulting in the settlement of an estate due to the death of the shareholder; and (v) reinvested distributions (dividends and capital gains).

If you purchase Fund shares through a financial intermediary, you should contact your financial intermediary or refer to your plan documents for more information on whether the redemption fee will be applied to redemptions of your shares. When cooperation from a financial intermediary is necessary to impose a redemption fee on its customers' accounts, different or additional exemptions may be applied by the financial intermediary.

In addition to the circumstances noted above, each Fund reserves the right to waive the redemption fee at its discretion where it believes such waiver is in the best interests of the Fund, including but not limited to when it determines that imposition of the redemption fee is not necessary to protect the Fund from the effects of short-term trading. In addition, the Funds reserve the right to modify or eliminate the redemption fee or waivers at any time. If there is a material change to the Funds' redemption fee, the Funds will notify you at least 60 days prior to the effective date of the change.

WRITTEN INSTRUCTIONS

To sell or exchange all or part of your shares in writing, your request should be sent to one of the addresses listed under "Doing Business with Janus." Please include the following information:

- the name of the Janus fund(s) being sold or exchanged;
- the account number(s);
- the amount of money or number of shares being sold or exchanged;
- the name(s) on the account;
- the signature(s) of all registered account owners (see account application for signature requirements); and,
- your daytime telephone number.

SIGNATURE GUARANTEE

A signature guarantee is required if any of the following is applicable:

- You request a redemption by check above a certain dollar amount.
- You would like a check made payable to anyone other than the shareholder(s) of record.
- You would like a check mailed to an address which has been changed within 10 days of the redemption request.
- You would like a check mailed to an address other than the address of record.
- You would like your redemption proceeds sent to a bank account other than a bank account of record.

The Funds reserve the right to require a signature guarantee under other circumstances or to reject or delay a redemption on certain legal grounds.

A signature guarantee may be refused if any of the following is applicable:

- It does not appear valid or in good form.
- The transaction amount exceeds the surety bond limit of the signature guarantee.
- The guarantee stamp has been reported as stolen, missing or counterfeit.

How to Obtain a Signature Guarantee

A signature guarantee assures that a signature is genuine. The signature guarantee protects shareholders from unauthorized account transfers. The following financial institutions may guarantee signatures: banks, savings and loan associations, trust companies, credit unions, broker-dealers, and member firms of a national securities exchange. Call your financial institution to see if they have the ability to guarantee a signature. *A signature guarantee cannot be provided by a notary public.*

If you live outside the United States, a foreign bank properly authorized to do business in your country of residence or a U.S. consulate may be able to authenticate your signature.

PRICING OF FUND SHARES

The per share net asset value ("NAV") is computed by dividing the total value of a Fund's securities and other assets, less liabilities, by the total number of Fund shares outstanding. In the case of Funds with share classes, the NAV for each class is computed by dividing the total value of securities and other assets allocated to the class, less liabilities allocated to that class, by the total number of shares outstanding for the class. All purchases, sales and exchanges will be

duly processed at the NAV next calculated after your request is received in good order by a Fund or its agent. A Fund's NAV is calculated as of the close of the regular trading session of the New York Stock Exchange ("NYSE") (normally 4:00 p.m. New York time) each day that the NYSE is open. In order to receive a day's price, your order must be received in good order by a Fund (or financial intermediary or plan sponsor, if applicable) or its agent by the close of the regular trading session of the NYSE. Because foreign securities markets may operate on days that are not business days in the United States, the value of a Fund's holdings may change on days when you will not be able to purchase or redeem a Fund's shares to the extent that Fund is invested in such markets.

Securities held by the Funds are generally valued at market value. Short-term instruments maturing within 60 days are valued at amortized cost, which approximates market value. If a market quotation is not readily available or is deemed unreliable, or if an event that is expected to affect the value of a portfolio security occurs after the close of the principal exchange or market on which that security is traded, and before the close of the NYSE, the fair value of a security (except for short-term instruments maturing within 60 days) will be determined in good faith under policies and procedures established by and under the supervision of the Funds' Board of Trustees. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) when significant events occur which may affect the securities of a single issuer, such as mergers, bankruptcies or significant issuer-specific developments; (ii) when significant events occur which may affect an entire market, such as natural disasters or significant governmental actions; and (iii) when non-significant events occur such as markets closing early or not opening, security trading halts or pricing of non-valued securities and restricted or non-public securities. The Funds may use a systematic fair valuation model provided by an independent third party to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of the foreign exchanges and of the NYSE. While fair value pricing may be more commonly used with foreign equity securities, it may also be used with, among other things, thinly-traded domestic securities or fixed-income securities.

The value of the securities of other open-end funds held by a Fund, if any, will be calculated using the NAV of such underlying funds, and the prospectuses for such open-end funds explain the circumstances under which they use fair value pricing and the effects of using fair value pricing.

Due to the subjective nature of fair value pricing, a Fund's value for a particular security may be different from the last quoted market price. Fair value pricing may reduce arbitrage activity involving the frequent buying and selling of mutual fund shares of investors seeking to take advantage of the fact that there may be a lag between a change in the value of a mutual fund's portfolio securities and the

reflection of that change in a Fund's share price, as further described in the "Excessive Trading" section. The Funds' fair value pricing and excessive trading policies and procedures may not completely eliminate short-term trading in certain omnibus accounts and other accounts traded through intermediaries.

PORTFOLIO HOLDINGS DISCLOSURE POLICY

The non-money market Funds' full portfolio holdings are available monthly, with a 30-day lag, on www.janus.com. The money market Funds' full portfolio holdings are available monthly, with no lag, on www.janus.com. The non-money market Funds' full portfolio holdings will be posted within approximately two business days after month-end. The money market Funds' full portfolio holdings will be posted within approximately six business days after month-end. All of the Funds' portfolio holdings will remain available until the following month's information is posted. The Funds' full portfolio holdings can be found on www.janus.com in Fund Details under the Holdings & Details tab.

In addition, the Funds' top portfolio holdings in order of position size and as a percentage of the total portfolio, are available quarterly, with a 15-day lag, on www.janus.com. Most Funds disclose their top ten portfolio holdings. However, Janus Orion Fund, Janus Global Life Sciences Fund and Janus Global Technology Fund disclose only their top five portfolio holdings. Industry, sector and regional breakdowns for all Funds are available quarterly, with a 15-day lag. The Funds' top portfolio holdings as well as the industry, sector and regional breakdowns are posted within approximately two business days after quarter end and will remain available until the following quarter's information is posted.

Specific portfolio level attribution analysis for all Funds shall be made available monthly upon request via a Janus representative, with a 30-day lag, following the posting of full portfolio holdings on www.janus.com.

Details of the Funds' portfolio holdings policies and procedures, which includes a discussion of any exceptions, are contained in the Funds' SAI.

Availability of Portfolio Holdings Information

Complete schedules of the Funds' portfolio holdings as of the end of the Funds' first and third fiscal quarters are filed with the SEC within 60 days of such quarters on Form N-Q. The Funds' Form N-Q: (i) is available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) is available without charge, upon request, by calling Janus at 1-800-525-1068 (toll free). Complete schedules of the Funds' portfolio holdings as of the end of the Funds' second and fourth fiscal quarters are contained in the Funds' semiannual and annual reports which are filed with the SEC within 60 days of the end of

such quarters. The semiannual reports are filed on Form type N-CSRS and the annual reports are filed on Form type N-CSR. Shareholder reports containing such portfolio holdings are delivered to shareholders and are also available at www.janus.com.

SHAREHOLDER SERVICES AND ACCOUNT POLICIES

Transactions Through Processing Organizations

You may buy or sell Fund shares through an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans (a "Processing Organization"). Processing Organizations may charge you a fee for this service and may require different minimum initial and subsequent investments than the Funds. Processing Organizations may also impose other charges or restrictions different from those applicable to shareholders who invest in the Funds directly.

A Processing Organization, rather than its customers, may be the shareholder of record of your shares. The Funds are not responsible for the failure of any Processing Organization to carry out its obligations to its customers. Certain Processing Organizations may receive compensation from Janus Capital or its affiliates, and certain Processing Organizations may receive compensation from the Funds for shareholder recordkeeping and similar services.

Taxpayer Identification Number

On the application or other appropriate forms, you may be asked to certify that your Social Security or employer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding, or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a certain percentage (at the currently applicable rate) of any dividends paid and redemption or exchange proceeds. In addition to this backup withholding, you may be subject to a \$50 fee to reimburse the Funds for any penalty that the IRS may impose.

Involuntary Redemptions

The Funds reserve the right to close an account if the shareholder is deemed to engage in activities which are illegal or otherwise believed to be detrimental to the Funds. This includes, but is not limited to, accounts that a Fund or its agent believe are engaged in market timing. Any time shares are redeemed in a taxable account, it is considered a taxable event. You are responsible for any tax liabilities associated with an involuntary redemption of your account.

Online and Telephone Transactions

You may initiate many transactions through www.janus.com or by calling Janus XpressLine™. You may also contact a Janus representative. Generally all new accounts automatically receive online and telephone transaction privileges including redemption privileges. If you do not want to receive these privileges, please visit www.janus.com or call a Janus representative. The Funds and their agents will not be responsible for any losses, costs or expenses resulting from unauthorized transactions when reasonable procedures designed to verify the identity of the online user or caller are followed.

Your account information should be kept private, and you should immediately review any account statements that you receive from Janus. Someone other than you could act on your account if they are able to provide the required identifying information. Contact Janus immediately about any transactions you believe to be unauthorized.

Occasionally, we experience high call volumes due to unusual market activity or other events that may make it difficult for you to reach a Janus representative by telephone. If you are unable to reach a Janus representative by telephone, please consider visiting www.janus.com, calling Janus XpressLine™ or sending written instructions.

Distributions

Generally, all income dividends and capital gains distributions will automatically be reinvested in your Fund account. If you wish to change your distribution option, please visit www.janus.com, call a Janus representative or send a written request signed by the shareholder(s) of record.

If you receive Fund distributions from an open non-retirement Fund account by check, and a distribution check sent to you at your address of record has been returned to Janus and you have failed to respond to follow up mailings from Janus, the distribution check will automatically be reinvested in your open Fund account at the next calculated NAV. Your non-retirement Fund account distribution checks will also be reinvested in your Fund account if you do not cash them within one year of the date they were written. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

Temporary Suspension of Services

The Funds or their agents may, in case of emergency, temporarily suspend telephone transactions and other shareholder services. The Funds may postpone payment of redemption proceeds for up to seven calendar days. In addition, the Funds may suspend redemptions and/or postpone payment of redemption proceeds beyond seven calendar days when the New York Stock Exchange is

closed or during emergency circumstances, as determined by the Securities and Exchange Commission. The exchange privilege may also be suspended in these circumstances.

Address Changes

For the easiest way to change the address on your account, visit www.janus.com. You may also call a Janus representative or send a written request signed by the shareholder(s) of record. Include the name of the Janus fund(s) you hold, the account number(s), the name(s) on the account and both the old and new addresses. Certain options may be suspended for 10 days following an address change unless a signature guarantee is provided.

Registration Changes

To change the name on an account, the shares are generally transferred to a new account. In some cases, legal documentation may be required. Please visit www.janus.com or call a Janus representative for further instructions.


Bank Account Changes

For the easiest way to change your bank account of record or add new bank account information to your account, visit www.janus.com. You may also send a written request signed by the shareholder(s) of record. Please note that you may change or add bank information online at www.janus.com for purchases only. Certain tax-deferred accounts may require a written notice and, in some instances, bank privileges may not be available. We cannot accept changes or additions to bank account redemption options online at www.janus.com or over the telephone. If the added bank account is a joint tenant/tenants in common account, at least one name on the bank account must match one name on the Fund account.

Statements, Reports and Prospectuses

We will send you quarterly confirmations of all transactions. You may elect on www.janus.com to discontinue delivery of your paper statements, and instead receive them online. In addition, on www.janus.com, the Funds will send you an immediate transaction confirmation statement after every non-systematic transaction. If you have not elected to receive online statements, your confirmation will be mailed within two days of the transaction. The Funds reserve the right to charge a fee for additional account statement requests.

The Funds produce financial reports that include a complete list of each of the Funds' portfolio holdings semiannually, and update their prospectus annually.



You may elect to receive these reports and prospectus updates electronically on www.janus.com.

Unless you instruct Janus otherwise by contacting a Janus representative, the Funds will mail only one report or prospectus to your household, even if more than one person in your household has a Fund account. This process is known as “householding,” which reduces the amount of mail you receive and helps lower Fund expenses. If you decide that you no longer want the mailing of these documents to be combined with the other members of your household, please call a Janus representative or send a written request signed by the shareholder(s) of record. Individual copies will be sent within thirty (30) days after the Funds receive your instructions.

MANAGEMENT OF THE FUNDS


INVESTMENT ADVISER

Janus Capital Management LLC, 151 Detroit Street, Denver, Colorado 80206-4805, is the investment adviser to each of the Funds. Janus Capital is responsible for the day-to-day management of the Funds' investment portfolios and furnishes continuous advice and recommendations concerning the Funds' investments for all the Funds except Janus Risk-Managed Stock Fund and Janus Mid Cap Value Fund. Enhanced Investment Technologies, LLC ("INTECH") is responsible for the day-to-day management of the investment portfolio of Janus Risk-Managed Stock Fund. Perkins, Wolf, McDonnell and Company, LLC ("Perkins") is responsible for the day-to-day management of the investment portfolio of Janus Mid Cap Value Fund. Janus Capital provides certain administrative and other services and is responsible for the other business affairs of all the Funds.

Janus Capital (together with its predecessors) has served as investment adviser to Janus Fund since 1970 and currently serves as investment adviser to all of the Janus funds, acts as subadviser for a number of private-label mutual funds and provides separate account advisory services for institutional accounts.

Janus Capital furnishes certain administrative, compliance and accounting services for the Funds, and may be reimbursed by the Funds for its costs in providing those services. In addition, employees of Janus Capital and/or its affiliates serve as officers of the Trust and Janus Capital provides office space for the Funds and pays the salaries, fees and expenses of all Fund officers and those Trustees who are interested persons of Janus Capital.

From its own assets, Janus Capital or its affiliates may make payments based on current assets to selected brokerage firms or financial intermediaries that were instrumental in the acquisition or retention of shareholders for the Funds or that performed services with respect to shareholder accounts. The amount of these payments is determined from time to time by Janus Capital, may be substantial, and may differ for different financial intermediaries. Eligibility requirements for such payments to institutional intermediaries are determined by Janus Capital and/or its affiliates. Janus Capital or its affiliates may also share certain marketing expenses with, or pay for or sponsor informational meetings, seminars, client awareness events, support for marketing materials or business building programs for such intermediaries to raise awareness of the Funds. In addition, Janus Capital or its affiliates may pay fees, from their own assets, to brokerage firms, banks, financial advisers, retirement plan service providers and other financial intermediaries for providing recordkeeping, subaccounting, transaction processing and other shareholder or administrative services (including payments for processing transactions via National Securities Clearing Corporation ("NSCC")) or other means in connection with investments in the Janus funds. These fees are in addition to any fees that may be paid by the Janus funds for these types of or



other services. The receipt (or prospect of receiving) payments described above may provide a financial intermediary and its salespersons with an incentive to favor sales of Janus funds' shares over sales of other mutual funds (or non-mutual fund investments) with respect to which the financial intermediary does not receive such payments or receives them in a lower amount. These payment arrangements will not, however, change the price an investor pays for shares or the amount that a Janus fund receives to invest on behalf of the investor. You may wish to consider whether such arrangements exist when evaluating any recommendation of the Funds.

MANAGEMENT EXPENSES

Each Fund pays Janus Capital a management fee which is calculated daily and paid monthly. Each Fund's advisory agreement spells out the management fee and other expenses that the Fund must pay. Janus Capital pays INTECH a subadvisory fee from its management fee for managing Janus Risk-Managed Stock Fund. Janus Mid Cap Value Fund pays Perkins a subadvisory fee directly.

Each Fund incurs expenses not assumed by Janus Capital, including transfer agent and custodian fees and expenses, legal and auditing fees, printing and mailing costs of sending reports and other information to existing shareholders, and Independent Trustees' fees and expenses. Each of the Funds is subject to the following management fee schedule (expressed as an annual rate).

<i>Fund Name</i>	<i>Average Daily Net Assets of Fund</i>	<i>Annual Management Fee Rate Percentage (%)⁽¹⁾</i>
Growth		
Janus Fund	All Asset Levels	0.64
Janus Enterprise Fund	All Asset Levels	0.64
Janus Mercury Fund	All Asset Levels	0.64
Janus Olympus Fund	All Asset Levels	0.64
Janus Orion Fund	All Asset Levels	0.64
Janus Triton Fund	All Asset Levels	0.64 ⁽²⁾
Specialty Growth		
Janus Global Life Sciences Fund	All Asset Levels	0.64
Janus Global Technology Fund	All Asset Levels	0.64
Core		
Janus Balanced Fund	All Asset Levels	0.55
Janus Contrarian Fund ⁽³⁾	All Asset Levels	0.64
Janus Core Equity Fund	All Asset Levels	0.60
Janus Growth and Income Fund	All Asset Levels	0.62
Janus Research Fund	All Asset Levels	0.64 ⁽²⁾
Risk-Managed		
Janus Risk-Managed Stock Fund	All Asset Levels	0.50
Value		
Janus Mid Cap Value Fund	All Asset Levels	0.64
International & Global		
Janus Global Opportunities Fund	All Asset Levels	0.64
Janus Overseas Fund	All Asset Levels	0.64
Janus Worldwide Fund	All Asset Levels	0.60

(1) Effective July 1, 2004, Janus Capital reduced each Fund's management fee as set forth in each Fund's Investment Advisory Agreement to the amount reflected.

(2) Janus Capital has agreed to limit the Fund's total operating expenses (excluding brokerage commissions, interest, taxes and extraordinary expenses) to certain levels until March 1, 2006. Application of any expense waivers and their effect on annual fund operating expenses is reflected in the Annual Fund Operating Expenses table in the Fees and Expenses section of this prospectus and additional information is included in the Statement of Additional Information.

(3) Formerly named Janus Special Equity Fund.

Administrative Services Fee

Janus Capital receives an administrative services fee at an annual rate of up to 0.05% of the average daily net assets of Janus Risk-Managed Stock Fund and Janus Mid Cap Value Fund for providing certain administrative services including, but not limited to, recordkeeping and registration functions.

SUBADVISERS

Enhanced Investment Technologies, LLC serves as subadviser to Janus Risk-Managed Stock Fund. INTECH, 2401 PGA Boulevard, Suite 100, Palm Beach Gardens, Florida 33410, also serves as investment adviser or subadviser to other U.S. registered and unregistered investment companies, an offshore investment fund, and other institutional accounts and registered investment companies. As subadviser, INTECH provides day-to-day management of the investment operations of the Fund. Janus Capital indirectly owns 77.5% of the outstanding voting shares of INTECH.

Perkins, Wolf, McDonnell and Company, LLC serves as subadviser to Janus Mid Cap Value Fund, and has served in such capacity since the Fund's inception in 1998. Perkins, 310 S. Michigan Avenue, Suite 2600, Chicago, Illinois 60604, has been in the investment management business since 1984 and provides day-to-day management of the Fund's portfolio operations, as well as to other mutual funds and separate accounts. Janus Capital has a 30% ownership stake in Perkins.

INVESTMENT PERSONNEL

JANUS PORTFOLIO MANAGERS

Jonathan D. Coleman

is Executive Vice President and Portfolio Manager of Janus Enterprise Fund. He is also Portfolio Manager of other Janus accounts. Mr. Coleman served as Co-Portfolio Manager for Janus Venture Fund from 1997 through 2000. He joined Janus Capital in 1994 as a research analyst. Mr. Coleman holds a Bachelor's degree in Political Economy and Spanish from Williams College, where he was a member of Phi Beta Kappa. As a Fulbright Fellow, he conducted research on economic integration in Central America. Mr. Coleman has earned the right to use the Chartered Financial Analyst designation.

David J. Corkins

is Executive Vice President and Portfolio Manager of Janus Mercury Fund, which he has managed since February 2003. Mr. Corkins is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1995 as a research analyst. Mr. Corkins holds a Bachelor of Arts degree in English and Russian from Dartmouth and he received his Master's degree in Business Administration from Columbia University in 1993.

David C. Decker

is Executive Vice President and Portfolio Manager of Janus Contrarian Fund, which he has managed since inception. Mr. Decker is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1992 as a research analyst. Mr. Decker holds a Master's of Business Administration degree with an emphasis in Finance from the Fuqua School of Business at Duke University and a Bachelor of Arts degree in Economics and Political Science from Tufts University. Mr. Decker has earned the right to use the Chartered Financial Analysis designation.

C. Mike Lu

is Executive Vice President and Portfolio Manager of Janus Global Technology Fund, which he has managed since inception. Mr. Lu is also Portfolio Manager of other Janus accounts. He joined Janus Capital as a research analyst in 1991. Mr. Lu holds a Bachelor of Arts degree in History and a Bachelor of Arts degree in Economics from Yale University. Mr. Lu has earned the right to use the Chartered Financial Analyst designation.

Brent A. Lynn

is Executive Vice President and Portfolio Manager of Janus Overseas Fund, for which he has served as Co-Manager or Manager since January 2001. Mr. Lynn is also Portfolio Manager of other Janus accounts. He joined Janus Capital as a research analyst in 1991. Mr. Lynn holds a Bachelor of Arts degree in Economics and a Master's degree in Economics and Industrial Engineering from Stanford University. Mr. Lynn has earned the right to use the Chartered Financial Analyst designation.

Thomas R. Malley

is Executive Vice President and Portfolio Manager of Janus Global Life Sciences Fund, which he has managed since inception. Mr. Malley is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1991 as a research analyst. Mr. Malley holds a Bachelor of Science degree in Biology from Stanford University. Mr. Malley has earned the right to use the Chartered Financial Analyst designation.

Karen L. Reidy

is Executive Vice President and Portfolio Manager of Janus Balanced Fund and Janus Core Equity Fund. She is also Portfolio Manager of other Janus accounts. Ms. Reidy joined Janus Capital in 1995 as a research analyst. Ms. Reidy holds an undergraduate degree in Accounting from the University of Colorado. Ms. Reidy has earned the right to use the Chartered Financial Analyst designation.

Blaine P. Rollins

is Executive Vice President and Portfolio Manager of Janus Fund, which he has managed since January 2000. Mr. Rollins served as Executive Vice President and Portfolio Manager of Janus Balanced Fund from January 1996 through December 1999, and as Executive Vice President and Portfolio Manager of Janus Equity Income Fund from June 1996 through December 1999. Mr. Rollins is also Portfolio Manager of other Janus accounts. He holds a Bachelor of Science degree in Finance from the University of Colorado. Mr. Rollins has earned the right to use the Chartered Financial Analyst designation.

Ron Sachs

is Executive Vice President and Portfolio Manager of Janus Orion Fund and Janus Triton Fund, which he has managed since inception. He is also Portfolio Manager of other Janus accounts. Mr. Sachs joined Janus Capital in 1996 as a research analyst. Mr. Sachs holds an undergraduate degree (cum laude) in Economics from Princeton and a law degree from the University of Michigan. Mr. Sachs has earned the right to use the Chartered Financial Analyst designation.

Minyoung Sohn

is Executive Vice President and Portfolio Manager of Janus Growth and Income Fund. He is also Portfolio Manager of other Janus accounts. Mr. Sohn joined Janus Capital in 1998 as a research analyst. He holds a Bachelor of Arts degree (cum laude) in Government and Economics from Dartmouth College. Mr. Sohn has earned the right to use the Chartered Financial Analyst designation.

Jason P. Yee

is Executive Vice President and Portfolio Manager of Janus Global Opportunities Fund and Janus Worldwide Fund, which he has managed since inception and July 2004, respectively. Mr. Yee is also Portfolio Manager of other Janus accounts. He joined Janus in July 1992, working as a research analyst until April 1996. From April 1996 to April 2000, Mr. Yee was a portfolio manager and managing director at Bee & Associates. He re-joined Janus in April 2000. He holds a Bachelor of Science in Mechanical Engineering from Stanford University. Mr. Yee has earned the right to use the Chartered Financial Analyst designation.

Claire Young

is Executive Vice President and Portfolio Manager of Janus Olympus Fund, which she has managed since August 1997. She is also Portfolio Manager of other Janus accounts. Ms. Young joined Janus Capital in January 1992. Ms. Young holds a Bachelor of Science degree in Electrical Engineering from Yale University. Ms. Young has earned the right to use the Chartered Financial Analyst designation.

Research Team

The Research Team selects investments for Janus Research Fund. The names of all Research Team members are available on www.janus.com. Janus' Director of Research, James P. Goff, leads the team and is responsible for day-to-day operations of the Fund. Mr. Goff holds a Bachelor of Arts degree (magna cum laude) in Economics from Yale University. He was portfolio manager of Janus Enterprise Fund from its inception in September 1992 until February 2002 and co-managed Janus Venture Fund from December 1993 until February 1997. Previously, Mr. Goff was a Janus research analyst from July 1988 to September 1992. He has earned the right to use the Chartered Financial Analyst designation.

JANUS ASSISTANT PORTFOLIO MANAGERS

Andrew Acker

is Assistant Portfolio Manager of Janus Global Life Sciences Fund. He joined Janus Capital in 1999 as a securities analyst. Mr. Acker holds a Bachelor of Science degree (magna cum laude) in Biochemical Sciences from Harvard College, where he was a member of Phi Beta Kappa. He also holds a Master's degree in Business Administration from Harvard Business School. Mr. Acker has earned the right to use the Chartered Financial Analyst designation.

Matthew Ankrum

is Assistant Portfolio Manager of Janus Contrarian Fund. He joined Janus Capital in 1996 as a research analyst. Mr. Ankrum holds a Bachelor's degree in Finance from the University of Wisconsin and received a Master's degree in Business Administration with honors from the University of Chicago. He has earned the right to use the Chartered Financial Analyst designation.

Brian Demain

is Assistant Portfolio Manager for Janus Enterprise Fund. He served as Assistant Portfolio Manager of Janus Olympus Fund from October 2003 to August 2004. Mr. Demain joined Janus Capital in 1999 as a securities analyst. He holds a Bachelor's degree in Economics from Princeton University, where he graduated summa cum laude and was a recipient of the Daniel L. Rubinfeld '67 Prize in Empirical Economics for his senior thesis. Mr. Demain has earned the right to use the Chartered Financial Analyst designation.

Douglas A. Kirkpatrick

is Assistant Portfolio Manager of Janus Worldwide Fund. He joined Janus Capital in 2001 as an equity research analyst. Prior to joining Janus, Mr. Kirkpatrick worked as an analyst for Artisan Partners LP from 1997 to 2001. Mr. Kirkpatrick holds Bachelor's degrees in Mechanical Engineering and Political Science from Rice University, a Master's degree in Environmental Engineering from the University of Houston and a Master of Business Administration degree from the University of California at Berkeley. He has earned the right to use the Chartered Financial Analyst designation.

Gregory R. Kolb

is Assistant Portfolio Manager of Janus Global Opportunities Fund and Janus Worldwide Fund. He joined Janus Capital in August 2001 as an equity research analyst. Prior to joining Janus Capital, Mr. Kolb was an associate director in UBS Warburg's Financial Institutions Investment Banking Group and an analyst on Lehman Brothers' Global Mergers & Acquisitions Team. Mr. Kolb holds a Bachelor's degree in Business Administration from Miami University (of Ohio) where he graduated magna cum laude with honors.

Garth Yettick

is Assistant Portfolio Manager of Janus Overseas Fund. Prior to joining Janus in 1997, Mr. Yettick was a management consultant with First Manhattan Consulting Group from 1994 to 1997. He holds a Bachelor's degree (magna cum laude) in Computer Science and Mathematics from Harvard College, where he was elected to Phi Beta Kappa. He has earned the right to use the Chartered Financial Analyst designation.

INTECH

No one person of the investment team is primarily responsible for implementing the investment strategies of Janus Risk-Managed Stock Fund. The team of investment professionals at INTECH work together to implement the mathematical portfolio management process. E. Robert Fernholz is Chief Investment Officer of INTECH. Dr. Fernholz joined INTECH in June of 1987, and was formerly Director of Research at Metropolitan Securities. He received his A.B. in Mathematics from Princeton University and his Ph.D. in Mathematics from Columbia University. He has held various academic positions in Mathematics and Statistics at Princeton University, City University of New York, Universidad de Buenos Aires and University of Washington. Dr. Fernholz published a paper in the May 1982 Journal of Finance that became the basis for INTECH's portfolio process. He has 21 years of investment experience.

PERKINS PORTFOLIO MANAGERS

Jeff Kautz

is a Co-Manager of Janus Mid Cap Value Fund, and he managed the Fund's predecessor since February 2002. He is also Portfolio Manager of other Janus accounts. Mr. Kautz has served as a research analyst for the value products of Perkins since October 1997. He holds a Bachelor of Science degree in Mechanical Engineering from the University of Illinois, and a Master of Business Administration in Finance from the University of Chicago. Mr. Kautz has earned the right to use the Chartered Financial Analyst designation.

Robert H. Perkins

is a Co-Manager of Janus Mid Cap Value Fund, and he managed the Fund's predecessor since 1998. He is also Portfolio Manager of other Janus accounts. Mr. Perkins has been a portfolio manager since 1970 and serves as President and a director of Perkins. Mr. Perkins holds a Bachelor of Science degree in Business from Miami University.

Thomas M. Perkins

is the lead Manager of Janus Mid Cap Value Fund and was the lead Manager of the Fund's predecessor since 1998. As lead Manager, Mr. Perkins is responsible for the daily decisions of Janus Mid Cap Value Fund's security selection. He is also Portfolio Manager of other Janus accounts. Mr. Perkins has been a portfolio manager since 1974 and joined Perkins as a portfolio manager in 1998. Previously, he was a portfolio manager of valuation sensitive growth portfolios for Alliance Capital from 1984 to June 1998. Mr. Perkins holds a Bachelor of Arts degree in History from Harvard University.

PERFORMANCE OF COMPARABLE ACCOUNTS MANAGED BY INTECH

The following chart shows the historical performance of the INTECH Large Cap Core Aggressive Composite and the INTECH Large Cap Core Composite. The accounts in the Composites have investment objectives, policies and strategies that are substantially similar to those of Janus Risk-Managed Stock Fund. Both Composites and the Fund are managed using INTECH's Large Cap Core Strategy and use the S&P 500® Index as their benchmark index. Both Composites and the Fund seek to outperform the benchmark index while managing downside risk. The Large Cap Core Aggressive version of the strategy and the Fund seek this goal in a more aggressive manner and are expected to have portfolio characteristics (e.g., beta and weightings) that differ from the index to a greater degree than the Large Cap Core Composite. Accordingly, their performance is expected to be more volatile relative to the benchmark index.

As of December 31, 2004, the INTECH Large Cap Core Aggressive Composite consisted of 4 advisory accounts, including 3 mutual fund portfolios. As of this date, the total assets of the INTECH Large Cap Core Aggressive Composite were approximately \$942.9 million. The Janus mutual funds for which INTECH acts as subadviser are included in the INTECH Large Cap Core Aggressive Composite. As of December 31, 2004, the INTECH Large Cap Core Composite consisted of 34 advisory accounts. As of this date, the total assets of the INTECH Large Cap Core Composite were approximately \$7.4 billion. All accounts that have investment objectives, policies and strategies that are substantially similar to the Fund's are included in these Composites. The performance shows the historical track record of INTECH and should not be relied upon as an indication of the future performance of the Fund. Total returns represent the performance of the Composites and not the Fund.

The performance shown is after advisory fees and transaction costs charged to the accounts in each Composite have been deducted. Janus Risk-Managed Stock Fund's fees and expenses are generally expected to be higher than those reflected in the Composites, which would reduce performance. Except for the mutual fund accounts, the accounts in the Composites were not subject to the investment limitations, diversification requirements or other restrictions of the Investment Company Act of 1940 or Subchapter M of the Internal Revenue Code, which, if imposed, could have adversely affected the Composites' performance. Except for the mutual fund accounts, the fees and expenses of the Composites do not include custody fees or other expenses normally paid by

mutual funds, including Janus Risk-Managed Stock Fund. If these fees and expenses were included, returns would be lower.

Average annual total returns for periods ended 12/31/04

	<i>1 Year</i>	<i>5 Years</i>	<i>10 Years</i>	<i>Since Inception</i>	<i>Inception Date⁽¹⁾</i>
INTECH Large Cap Core Aggressive Composite	17.01%	N/A	N/A	5.04%	07/31/2001
S&P 500® Index ⁽²⁾	10.88%	N/A	N/A	1.72%	07/31/2001
INTECH Large Cap Core Composite	15.15%	1.22%	13.70%	12.06%	06/30/1987
S&P 500® Index ⁽²⁾	10.88%	(2.30)%	12.07%	10.80%	06/30/1987

(1) Total returns and expenses are not annualized for the first year of operations.

(2) The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

OTHER INFORMATION

Classes of Shares

Janus Mid Cap Value Fund currently offers two classes of shares. This Prospectus only describes the Investor Shares of Janus Mid Cap Value Fund which are available to the general public. Institutional Shares of Janus Mid Cap Value Fund are closed to new investors, although current investors of Institutional Shares may continue to invest in the Fund, as outlined in the Shareholder's Guide to the Fund's Institutional Shares prospectus. The Institutional Shares of the Fund are designed for pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations, as well as high net worth individuals and financial intermediaries who are willing to maintain a minimum account balance of \$250,000. Because the expenses of each class may differ, the performance of each class is expected to differ. Certain financial intermediaries may offer only one class of shares. If you would like additional information on Institutional Shares, please call 1-800-525-0020.

Closed Fund Policies

The Funds may discontinue sales of their shares to new investors if their management and the Trustees believe that continued sales may adversely affect a Fund's ability to achieve its investment objective. If sales of a Fund are discontinued to new investors, it is expected that existing shareholders invested in that Fund would be permitted to continue to purchase shares through their existing Fund accounts and to reinvest any dividends or capital gains distributions in such accounts, absent highly unusual circumstances. In addition, it is expected that existing or new participants in employer-sponsored retirement plans, including employees of Janus Capital Group Inc. ("JCGI") and any of its subsidiaries covered under the JCGI retirement plan, that currently offer one or more Funds as an investment option would be able to direct contributions to that Fund through their plan, regardless of whether they invested in such Fund prior to its closing. In addition, in the case of certain mergers or reorganizations, retirement plans would be able to add a closed Fund as an investment option and, for certain Funds, sponsors of certain wrap programs with existing accounts in that Fund would be able to continue to invest in the Fund on behalf of new customers. Such mergers, reorganizations, acquisitions or other business combination are those in which one or more companies involved in such transaction currently offers the Fund as an investment option, any company that as a result of such transaction becomes affiliated with the company currently offering the Fund (as a parent company, subsidiary, sister company or otherwise). Such companies may request to add the Fund as an investment option under its retirement plan. Requests will be reviewed by management on an individual basis, taking into consideration whether the addition of the Fund may negatively impact existing Fund shareholders. Janus Capital encourages its employees, particularly members of the investment team, to own shares of the Janus funds.

Accordingly, upon prior Trustee approval, members of the Janus investment team may open new accounts in a closed Fund. Additional information regarding general policies and exceptions can be found in the closed Funds' prospectuses.

Pending Legal Matters

In September 2003, the Securities and Exchange Commission ("SEC") and the Office of the New York State Attorney General ("NYAG") publicly announced that they were investigating trading practices in the mutual fund industry. The investigations were prompted by the NYAG's settlement with a hedge fund, Canary Capital, which allegedly engaged in irregular trading practices with certain mutual fund companies. While Janus Capital was not named as a defendant in the NYAG complaint against the hedge fund, Janus Capital was mentioned in the complaint as having allowed Canary Capital to "market time" certain Janus funds. Market timing is an investment technique involving frequent short-term trading of mutual fund shares that is designed to exploit market movements or inefficiencies in the way mutual fund companies price their shares. The NYAG complaint against Canary Capital alleged that this practice was in contradiction to policies stated in prospectuses for certain Janus funds.

Subsequent to the announcements by the SEC and the NYAG, the Colorado Attorney General ("COAG") and the Colorado Division of Securities announced that they were each initiating investigations into Janus Capital's mutual fund trading practices. On August 18, 2004, Janus Capital announced that it had reached final settlements with the NYAG, the COAG, the Colorado Division of Securities and the SEC related to such regulators' investigations into Janus Capital's frequent trading arrangements.

A number of civil lawsuits have also been brought against Janus Capital and certain of its affiliates, the Janus funds, and related entities and individuals based on allegations similar to those contained in the NYAG complaint against Canary Capital. Such lawsuits allege a variety of theories for recovery including, but not limited to the federal securities laws, other federal statutes (including ERISA) and various common law doctrines.

The "market timing" lawsuits were filed in a number of state and federal jurisdictions. The Judicial Panel on Multidistrict Litigation has finally or conditionally transferred all but one of these actions to the United States District Court for the District of Maryland for coordinated proceedings. On September 29, 2004, five consolidated amended complaints were filed in that court. These complaints are the operative complaints in the coordinated proceedings and, as a practical matter, supersede the previously filed complaints. The five complaints include (i) claims by a putative class of investors in the Janus funds asserting claims on behalf of the investor class, (ii) derivative claims by investors in the Janus funds ostensibly on behalf of the Janus funds, (iii) claims on behalf

of participants in the Janus 401(k) plan, (iv) claims brought on behalf of shareholders of Janus Capital Group Inc. (“JCGI”) on a derivative basis against the Board of Directors of JCGI, and (v) claims by a putative class of shareholders of JCGI asserting claims on behalf of the shareholders. Each of the five complaints name JCGI and/or Janus Capital as a defendant. In addition, the following are named as defendants in one or more of the actions: Janus Investment Fund, Janus Aspen Series, Janus Adviser Series, Janus Distributors LLC, INTECH, Bay Isle, Perkins Wolf, the Advisory Committee of the Janus 401(k) plan, and the current or former directors of JCGI.

One action (alleging failure to adequately implement fair value pricing) was remanded to state court in Madison County, Illinois and is not currently subject to the federal transfer procedures. Janus Capital has appealed this decision to the Seventh Circuit Court of Appeals.


In addition to the “market timing” actions described above, two civil lawsuits have been filed against Janus Capital challenging the investment advisory fees charged by Janus Capital to certain Janus funds. These lawsuits are currently pending in the U.S. District Court for the District of Colorado. On January 31, 2005, the court entered an order granting a joint motion to consolidate the cases and the consolidated amended complaint filed with the motion. The consolidated amended complaint is the operative complaint in the coordinated proceedings and, as a practical matter, supersedes the previously filed complaints. The complaint asserts claims under Section 36(b) of the Investment Company Act of 1940.

A lawsuit has also been filed against Janus Capital and certain affiliates in the U.S. District Court for the District of Colorado alleging that Janus Capital failed to ensure that certain Janus funds participated in securities class action settlements for which the funds were eligible. The complaint asserts claims under Sections 36(a), 36(b) and 47(b) of the Investment Company Act, breach of fiduciary duty and negligence. A similar complaint was filed against Janus Capital in the U.S. District Court for the District of Massachusetts asserting similar claims against Janus Capital in its capacity as sub-adviser to a non-Janus mutual fund.

Additional lawsuits may be filed against certain of the Janus funds, Janus Capital and related parties in the future. Janus Capital does not currently believe that these pending actions will materially affect its ability to continue providing services it has agreed to provide to the funds.

Distribution of the Funds

The Funds are distributed by Janus Distributors LLC, which is a member of the National Association of Securities Dealers, Inc. (“NASD”). To obtain information



about NASD member firms and their associated persons, you may contact NASD Regulation, Inc. at www.nasdr.com, or the Public Disclosure Hotline at 800-289-9999. An investor brochure containing information describing the Public Disclosure Program is available from NASD Regulation, Inc.

DISTRIBUTIONS AND TAXES

DISTRIBUTIONS

To avoid taxation of the Funds, the Internal Revenue Code requires each Fund to distribute net income and any net capital gains realized on its investments at least annually. A Fund's income from certain dividends, interest and any net realized short-term gains are paid to shareholders as ordinary income dividends. Certain dividend income may be reported to shareholders as "qualified dividend income" which is generally subject to reduced rates of taxation. Net realized long-term gains are paid to shareholders as capital gains distributions.

Distribution Schedule

	<i>Dividends</i>	<i>Capital Gains</i>
Janus Balanced Fund and Janus Growth and Income Fund	Normally declared and distributed in March, June, September and December	Normally declared and distributed in December
All other Equity Funds	Normally declared and distributed in December	Normally declared and distributed in December

How Distributions Affect a Fund's NAV

Distributions are paid to shareholders as of the record date of a distribution of a Fund, regardless of how long the shares have been held. Dividends and capital gains awaiting distribution are included in each Fund's daily NAV. The share price of a Fund drops by the amount of the distribution, net of any subsequent market fluctuations. As an example, assume that on December 31, a Fund declared a dividend in the amount of \$0.25 per share. If a Fund's share price was \$10.00 on December 30, the Fund's share price on December 31 would be \$9.75, barring market fluctuations. You should be aware that distributions from a taxable mutual fund do not increase the value of your investment and may create income tax obligations.

"Buying a Dividend"

If you purchase shares of a Fund just before the distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend." In the above example, if you bought shares on December 30, you would have paid \$10.00 per share. On December 31, the Fund would pay you \$0.25 per share as a dividend and your shares would now be worth \$9.75 per share. Unless your account is set up as a tax-deferred account, dividends paid to you would be included in your gross income for tax purposes, even though you may not have participated in the increase in NAV of the Fund, whether or not you reinvested the dividends. Before buying shares of a Fund close to year-end, you should

consult with your tax adviser as to potential tax consequences of any distributions that may be paid shortly after purchase.

DISTRIBUTION OPTIONS

When you open an account, it will automatically provide for reinvestment of all distributions. If you have a non-retirement account, you may change your distribution option at any time by logging on to www.janus.com, by calling a Janus representative or by writing the Funds at one of the addresses listed in the Shareholder's Manual section of this Prospectus. The Funds offer the following options:

1. **Reinvestment Option.** You may reinvest your income dividends and capital gains distributions in additional shares.
2. **Cash Option.** You may receive your income dividends and capital gains distributions in cash.
3. **Reinvest And Cash Option.** You may receive either your income dividends or capital gains distributions in cash and reinvest the other in additional shares.
4. **Redirect Option.** You may direct your dividends or capital gains to purchase shares of another Janus fund.

The Funds reserve the right to reinvest into your open non-retirement account undeliverable and uncashed dividend and distribution checks that remain outstanding for one year in shares of the applicable Fund at the NAV next computed after the check is cancelled. Subsequent distributions may also be reinvested.

TAXES

As with any investment, you should consider the tax consequences of investing in the Funds. Any time you sell or exchange shares of a fund in a taxable account, it is considered a taxable event. Depending on the purchase price and the sale price, you may have a gain or loss on the transaction. Any tax liabilities generated by your transactions are your responsibility.

The following discussion does not apply to tax-deferred accounts, nor is it a complete analysis of the federal tax implications of investing in the Funds. You should consult your own tax adviser if you have any questions. Additionally, state or local taxes may apply to your investment, depending upon the laws of your state of residence.

Taxes on Distributions

Dividends and distributions of the Funds are subject to federal income tax, regardless of whether the distribution is made in cash or reinvested in additional shares of a Fund. When gains from the sale of a security held by a Fund are paid to shareholders, the rate at which the gain will be taxed to shareholders depends on the length of time a Fund held the security. In certain states, a portion of the dividends and distributions (depending on the sources of a Fund's income) may be exempt from state and local taxes. A Fund's dividends and distributions are distributed to (and are taxable to) those persons who are shareholders of the Fund at the record date for such payments. As a result, although a Fund's total net income and net realized gain are the results of its operations, the per share amount distributed or taxable to shareholders is affected by the number of Fund shares outstanding at the record date. Account tax information will be made available to shareholders on or before January 31st of each year. Information regarding dividends and distributions may also be reported to the Internal Revenue Service.

Taxation of the Funds

Dividends, interest, and some capital gains received by the Funds on foreign securities may be subject to tax withholding or other foreign taxes. The Funds may from year to year make the election permitted under Section 853 of the Internal Revenue Code to pass through such taxes to shareholders as a foreign tax credit. If such an election is not made, any foreign taxes paid or accrued will represent an expense to the Funds.

The Funds do not expect to pay any federal income or excise taxes because they intend to meet certain requirements of the Internal Revenue Code. It is important that the Funds meet these requirements so that any earnings on your investment will not be taxed twice.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance for the past 5 years through October 31st of each fiscal year shown (or for Funds with a performance history shorter than 5 years, through October 31st of each fiscal period shown). Items "Net asset value, beginning of period" through "Net asset value, end of period" reflect financial results for a single Fund share.

The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in each of the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Funds' financial statements, is included in the Annual Report, which is available upon request, and incorporated by reference into the SAI.

The information for Janus Mid Cap Value Fund has been derived from the financial statements of Berger Mid Cap Value Fund, which was reorganized into the Fund on April 21, 2003. Berger Mid Cap Value Fund had a fiscal year end of September 30. Following the reorganization, Janus Mid Cap Value Fund changed its fiscal year end to October 31.

No financial highlights are presented for Janus Triton Fund and Janus Research Fund because they did not commence operations until February 25, 2005.

Janus Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$22.52	\$18.39	\$22.11	\$44.00	\$42.78
Income from investment operations:					
Net investment income/(loss)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net gain/(loss) on securities (both realized and unrealized)	0.17	4.13	(3.72)	(17.50)	6.44
Total from investment operations	0.17	4.13	(3.72)	(17.50)	6.44
Less distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	—	—	—	(4.39)	(5.22)
Total distributions	—	—	—	(4.39)	(5.22)
Net asset value, end of period	\$22.69	\$22.52	\$18.39	\$22.11	\$44.00
Total return	0.75%⁽²⁾	22.46%	(16.82)%	(43.42)%	15.60%
Net assets, end of period (in millions)	\$13,277	\$17,426	\$16,320	\$23,513	\$46,468
Average net assets for the period (in millions)	\$15,433	\$16,207	\$21,651	\$34,255	\$45,103
Ratio of gross expenses to average net assets ⁽³⁾	0.90%	0.89%	0.85%	0.84%	0.85%
Ratio of net expenses to average net assets	0.90%	0.89%	0.84%	0.83%	0.84%
Ratio of net investment income/(loss) to average net assets	(0.17)%	(0.17)%	(0.24)%	(0.16)%	(0.19)%
Portfolio turnover rate	21%	22%	27%	51%	65%

(1) Net investment income/(loss) aggregated less than \$0.01 on a per share basis for the fiscal year end.

(2) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading, pricing and/or shareholder activity errors, which otherwise would have reduced total return by less than 0.01%.

(3) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Enterprise Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$30.02	\$22.93	\$29.67	\$68.41	\$58.64
Income from investment operations:					
Net investment income/(loss)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net gain/(loss) on securities (both realized and unrealized)	3.71	7.09	(6.74)	(38.74)	13.10
Total from investment operations	3.71	7.09	(6.74)	(38.74)	13.10
Less distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	—	—	—	—	(3.33)
Total distributions	—	—	—	—	(3.33)
Net asset value, end of period	\$33.73	\$30.02	\$22.93	\$29.67	\$68.41
Total return	12.36%	30.92%	(22.72)%	(56.63)%	22.29%
Net assets, end of period (in millions)	\$1,680	\$1,917	\$1,854	\$3,072	\$8,085
Average net assets for the period (in millions)	\$1,796	\$1,742	\$2,518	\$4,858	\$7,266
Ratio of gross expenses to average net assets ⁽²⁾	1.04%	1.02%	0.93%	0.92%	0.90%
Ratio of net expenses to average net assets	1.03%	1.02%	0.90%	0.90%	0.88%
Ratio of net investment income/(loss) to average net assets	(0.46)%	(0.46)%	(0.43)%	(0.55)%	(0.65)%
Portfolio turnover rate	27%	32%	64%	85%	80%

(1) Net investment income/(loss) aggregated less than \$0.01 on a per share basis for the fiscal year end.

(2) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Mercury Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$18.14	\$14.92	\$19.14	\$40.59	\$35.65
Income from investment operations:					
Net investment income/(loss)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	0.04	0.03
Net gain/(loss) on securities (both realized and unrealized)	1.34	3.22	(4.18)	(17.05)	8.18
Total from investment operations	1.34	3.22	(4.18)	(17.01)	8.21
Less distributions:					
Dividends (from net investment income)	—	—	(0.04)	(0.03)	—
Distributions (from capital gains)	—	—	—	(4.41)	(3.27)
Total distributions	—	—	(0.04)	(4.44)	(3.27)
Net asset value, end of period	\$19.48	\$18.14	\$14.92	\$19.14	\$40.59
Total return	7.39%	21.58%	(21.88)%	(46.21)%	22.99%
Net assets, end of period (in millions)	\$4,472	\$5,282	\$5,034	\$7,910	\$16,348
Average net assets for the period (in millions)	\$5,007	\$5,089	\$6,784	\$11,243	\$15,904
Ratio of gross expenses to average net assets ⁽²⁾	0.97%	0.96%	0.94%	0.89%	0.89%
Ratio of net expenses to average net assets	0.97%	0.95%	0.92%	0.88%	0.88%
Ratio of net investment income/(loss) to average net assets	(0.26)%	(0.31)%	(0.07)%	0.16%	0.08%
Portfolio turnover rate	43%	54%	97%	83%	71%

(1) Net investment income/(loss) aggregated less than \$0.01 on a per share basis for the fiscal year end.

(2) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Olympus Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$25.22	\$20.60	\$24.59	\$50.50	\$40.87
Income from investment operations:					
Net investment income/(loss)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	0.13	0.21
Net gain/(loss) on securities (both realized and unrealized)	1.08	4.62	(3.88)	(25.42)	11.21
Total from investment operations	1.08	4.62	(3.88)	(25.29)	11.42
Less distributions:					
Dividends (from net investment income)	—	—	(0.11)	(0.23)	(0.01)
Distributions (from capital gains)	—	—	—	(0.39)	(1.78)
Total distributions	—	—	(0.11)	(0.62)	(1.79)
Net asset value, end of period	\$26.30	\$25.22	\$20.60	\$24.59	\$50.50
Total return	4.28%⁽²⁾	22.38%	(15.89)%	(50.61)%	28.05%
Net assets, end of period (in millions)	\$2,360	\$2,772	\$2,136	\$3,074	\$7,696
Average net assets for the period (in millions)	\$2,576	\$2,379	\$2,883	\$4,767	\$7,594
Ratio of gross expenses to average net assets ⁽³⁾	1.03%	0.99%	0.94%	0.91%	0.91%
Ratio of net expenses to average net assets	1.03%	0.98%	0.91%	0.89%	0.90%
Ratio of net investment income/(loss) to average net assets	(0.36)%	(0.14)%	(0.13)%	0.34%	0.51%
Portfolio turnover rate	76%	84%	90%	118%	96%

(1) Net investment income/(loss) aggregated less than \$0.01 on a per share basis for the fiscal year end.

(2) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading, pricing and/or shareholder activity errors, which otherwise would have reduced total return by less than 0.01%.

(3) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Orion Fund

	Years or Period ended October 31				
	2004	2003	2002	2001	2000 ⁽¹⁾
Net asset value, beginning of period	\$5.64	\$4.33	\$5.21	\$8.81	\$10.00
Income from investment operations:					
Net investment income/(loss)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	0.02
Net gain/(loss) on securities (both realized and unrealized)	0.61	1.31	(0.88)	(3.58)	(1.21)
Total from investment operations	0.61	1.31	(0.88)	(3.58)	(1.19)
Less distributions:					
Dividends (from net investment income)	—	—	—	(0.02)	—
Distributions (from capital gains)	—	—	—	—	—
Total distributions	—	—	—	(0.02)	—
Net asset value, end of period	\$6.25	\$5.64	\$4.33	\$5.21	\$8.81
Total return⁽³⁾	10.82%⁽⁴⁾	29.95%	(16.70)%	(40.69)%	(11.90)%
Net assets, end of period (in millions)	\$530	\$514	\$421	\$602	\$1,128
Average net assets for the period (in millions)	\$540	\$431	\$562	\$762	\$1,087
Ratio of gross expenses to average net assets ⁽⁵⁾⁽⁶⁾	1.09%	1.10%	1.09%	1.06%	1.14%
Ratio of net expenses to average net assets ⁽⁵⁾	1.08%	1.08%	1.04%	1.03%	1.12%
Ratio of net investment income/(loss) to average net assets	(0.05)%	(0.43)%	(0.30)%	(0.06)%	0.82%
Portfolio turnover rate ⁽⁵⁾	69%	72%	161%	206%	35%

(1) Fiscal period from June 30, 2000 (inception) through October 31, 2000.

(2) Net investment income/(loss) aggregated less than \$0.01 on a per share basis for the fiscal year end.

(3) Total return is not annualized for periods of less than one full year.

(4) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading, pricing and/or shareholder activity errors, which otherwise would have reduced total return by less than 0.01%.

(5) Annualized for periods of less than one full year.

(6) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Global Life Sciences Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$14.61	\$12.82	\$16.96	\$22.41	\$11.97
Income from investment operations:					
Net investment income/(loss)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	0.02
Net gain/(loss) on securities (both realized and unrealized)	1.47	1.79	(4.14)	(5.43)	10.42
Total from investment operations	1.47	1.79	(4.14)	(5.43)	10.44
Less distributions and other:					
Dividends (from net investment income)	—	—	—	(0.02)	—
Distributions (from capital gains)	—	—	—	—	—
Redemption fees	— ⁽²⁾	— ⁽²⁾	N/A	N/A	N/A
Total distributions and other	—	—	—	(0.02)	—
Net asset value, end of period	\$16.08	\$14.61	\$12.82	\$16.96	\$22.41
Total return	10.06%⁽³⁾	13.87%	(24.35)%	(24.26)%	87.22%
Net assets, end of period (in millions)	\$1,183	\$1,264	\$1,390	\$2,415	\$4,267
Average net assets for the period (in millions)	\$1,288	\$1,296	\$1,928	\$2,958	\$2,987
Ratio of gross expenses to average net assets ⁽⁴⁾	1.02%	0.99%	0.89%	0.93%	0.97%
Ratio of net expenses to average net assets	1.01%	0.98%	0.88%	0.91%	0.94%
Ratio of net investment income/(loss) to average net assets	(0.52)%	(0.28)%	(0.42)%	(0.32)%	0.14%
Portfolio turnover rate	78%	135%	73%	84%	147%

(1) Net investment income/(loss) aggregated less than \$0.01 on a per share basis for the fiscal year end.

(2) Redemption fees aggregated less than \$0.01 on a per share basis for the fiscal year end.

(3) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading, pricing and/or shareholder activity errors, which otherwise would have reduced total return by less than 0.01%.

(4) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Global Technology Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$10.44	\$7.41	\$10.83	\$27.44	\$20.95
Income from investment operations:					
Net investment income/(loss)	0.02	— ⁽¹⁾	(0.01)	0.36	(0.02)
Net gain/(loss) on securities (both realized and unrealized)	(0.76)	3.03	(3.41)	(16.64)	6.71
Total from investment operations	(0.74)	3.03	(3.42)	(16.28)	6.69
Less distributions and other:					
Dividends (from net investment income)	—	—	—	(0.16)	(0.02)
Distributions (from capital gains)	—	—	—	—	(0.18)
Tax return of capital	—	—	—	(0.17)	—
Redemption fees	— ⁽²⁾	— ⁽²⁾	N/A	N/A	N/A
Total distributions and other	—	—	—	(0.33)	(0.20)
Net asset value, end of period	\$9.70	\$10.44	\$7.41	\$10.83	\$27.44
Total return	(7.09)%⁽³⁾	41.08%	(31.67)%	(59.95)%	31.99%
Net assets, end of period (in millions)	\$1,255	\$1,656	\$1,250	\$2,276	\$7,564
Average net assets for the period (in millions)	\$1,481	\$1,333	\$1,907	\$4,010	\$8,884
Ratio of gross expenses to average net assets ⁽⁴⁾	1.07%	1.07%	0.96%	0.92%	0.91%
Ratio of net expenses to average net assets	1.07%	1.06%	0.94%	0.90%	0.90%
Ratio of net investment income/(loss) to average net assets	(0.37)%	(0.27)%	(0.14)%	0.55%	0.17%
Portfolio turnover rate	24%	48%	66%	60%	47%

(1) Net investment income/(loss) aggregated less than \$0.01 on a per share basis for the fiscal year end.

(2) Redemption fees aggregated less than \$0.01 on a per share basis for the fiscal year end.

(3) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading errors, which otherwise would have reduced total return by less than 0.01%.

(4) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Balanced Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$19.34	\$18.08	\$19.27	\$22.83	\$21.79
Income from investment operations:					
Net investment income/(loss)	0.38	0.38	0.47	0.56	0.61
Net gain/(loss) on securities (both realized and unrealized)	0.99	1.28	(1.20)	(2.48)	1.33
Total from investment operations	1.37	1.66	(0.73)	(1.92)	1.94
Less distributions:					
Dividends (from net investment income)	(0.38)	(0.40)	(0.46)	(0.61)	(0.58)
Distributions (from capital gains)	—	—	—	(1.03)	(0.32)
Total distributions	(0.38)	(0.40)	(0.46)	(1.64)	(0.90)
Net asset value, end of period	\$20.33	\$19.34	\$18.08	\$19.27	\$22.83
Total return	7.11%⁽¹⁾	9.34%	(3.85)%	(8.83)%	8.93%
Net assets, end of period (in millions)	\$2,849	\$3,929	\$3,936	\$4,410	\$4,773
Average net assets for the period (in millions)	\$3,235	\$4,004	\$4,278	\$4,663	\$4,072
Ratio of gross expenses to average net assets ⁽²⁾	0.87%	0.89%	0.86%	0.85%	0.87%
Ratio of net expenses to average net assets	0.87%	0.88%	0.84%	0.83%	0.85%
Ratio of net investment income/(loss) to average net assets	1.82%	2.00%	2.44%	2.79%	2.92%
Portfolio turnover rate	45%	73%	88%	117%	87%

(1) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading, pricing and/or shareholder activity errors, which otherwise would have reduced total return by less than 0.01%.

(2) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Contrarian Fund⁽¹⁾

	Years or Period ended October 31				
	2004	2003	2002	2001	2000 ⁽²⁾
Net asset value, beginning of period	\$9.97	\$6.95	\$8.42	\$11.29	\$10.00
Income from investment operations:					
Net investment income/(loss)	0.01	— ⁽³⁾	— ⁽³⁾	0.03	0.01
Net gain/(loss) on securities (both realized and unrealized)	1.76	3.03	(1.45)	(2.65)	1.28
Total from investment operations	1.77	3.03	(1.45)	(2.62)	1.29
Less distributions:					
Dividends (from net investment income)	—	(0.01) ⁽⁴⁾	(0.02)	(0.02)	—
Distributions (from capital gains)	—	—	—	(0.23)	—
Total distributions	—	(0.01)	(0.02)	(0.25)	—
Net asset value, end of period	\$11.74	\$9.97	\$6.95	\$8.42	\$11.29
Total return⁽⁵⁾	17.75%⁽⁶⁾	43.57%	(17.23)%	(23.61)%	12.90%
Net assets, end of period (in millions)	\$2,384	\$2,499	\$1,287	\$1,955	\$3,127
Average net assets for the period (in millions)	\$2,497	\$1,863	\$1,808	\$2,666	\$2,841
Ratio of gross expenses to average net assets ⁽⁷⁾⁽⁸⁾	0.98%	1.02%	1.01%	0.92%	1.02%
Ratio of net expenses to average net assets ⁽⁷⁾	0.98%	1.01%	0.98%	0.91%	0.99%
Ratio of net investment income to average net assets ⁽⁷⁾	0.07%	(0.17)%	0.03%	0.29%	0.14%
Portfolio turnover rate ⁽⁷⁾	30%	44%	60%	77%	72%

(1) Formerly named Janus Special Equity Fund.

(2) Fiscal period from February 29, 2000 (inception) through October 31, 2000.

(3) Net investment income/(loss) aggregated less than \$0.01 on a per share basis for the fiscal year end.

(4) Dividends (from net investment income) includes tax return of capital, less than \$0.01 per share.

(5) Total return is not annualized for periods of less than one full year.

(6) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading, pricing and/or shareholder activity errors, which otherwise would have reduced total return by less than 0.01%.

(7) Annualized for periods of less than one full year.

(8) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Core Equity Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$17.04	\$14.99	\$16.78	\$24.25	\$22.57
Income from investment operations:					
Net investment income/(loss)	0.05	0.07	0.11	0.17	0.15
Net gain/(loss) on securities (both realized and unrealized)	1.75	2.09	(1.81)	(4.98)	2.25
Total from investment operations	1.80	2.16	(1.70)	(4.81)	2.40
Less distributions:					
Dividends (from net investment income)	(0.06)	(0.11)	(0.09)	(0.13)	(0.14)
Distributions (from capital gains)	—	—	—	(2.53)	(0.58)
Total distributions	(0.06)	(0.11)	(0.09)	(2.66)	(0.72)
Net asset value, end of period	\$18.78	\$17.04	\$14.99	\$16.78	\$24.25
Total return	10.61%	14.54%	(10.26)%	(21.70)%	10.65%
Net assets, end of period (in millions)	\$613	\$708	\$707	\$733	\$1,027
Average net assets for the period (in millions)	\$654	\$708	\$802	\$876	\$1,019
Ratio of gross expenses to average net assets ⁽¹⁾	0.97%	0.97%	0.92%	0.95%	0.95%
Ratio of net expenses to average net assets	0.97%	0.96%	0.89%	0.93%	0.93%
Ratio of net investment income/(loss) to average net assets	0.24%	0.40%	0.66%	0.85%	0.65%
Portfolio turnover rate	58%	77%	98%	115%	116%

(1) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Growth and Income Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$27.12	\$23.70	\$27.99	\$40.88	\$36.84
Income from investment operations:					
Net investment income/(loss)	0.07	0.17	0.20	0.32	0.18
Net gain/(loss) on securities (both realized and unrealized)	2.17	3.43	(4.28)	(11.24)	5.84
Total from investment operations	2.24	3.60	(4.08)	(10.92)	6.02
Less distributions:					
Dividends (from net investment income)	(0.07)	(0.18)	(0.21)	(0.35)	(0.14)
Distributions (from capital gains)	—	—	—	(1.62)	(1.84)
Total distributions	(0.07)	(0.18)	(0.21)	(1.97)	(1.98)
Net asset value, end of period	\$29.29	\$27.12	\$23.70	\$27.99	\$40.88
Total return	8.28%⁽¹⁾	15.20%	(14.62)%	(27.66)%	16.44%
Net assets, end of period (in millions)	\$5,177	\$6,003	\$5,328	\$6,575	\$9,306
Average net assets for the period (in millions)	\$5,568	\$5,715	\$6,480	\$7,758	\$8,594
Ratio of gross expenses to average net assets ⁽²⁾	0.92%	0.91%	0.90%	0.87%	0.89%
Ratio of net expenses to average net assets	0.92%	0.91%	0.88%	0.86%	0.88%
Ratio of net investment income/(loss) to average net assets	0.24%	0.67%	0.73%	0.96%	0.49%
Portfolio turnover rate	41%	50%	49%	59%	41%

(1) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading, pricing and/or shareholder activity errors, which otherwise would have reduced total return by less than 0.01%.

(2) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Risk-Managed Stock Fund

	Year or Period ended October 31	
	2004	2003 ⁽¹⁾
Net asset value, beginning of period	\$12.44	\$10.00
<i>Income from investment operations:</i>		
Net investment income/(loss)	0.08	0.01
Net gain/(loss) on securities (both realized and unrealized)	1.75	2.43
Total from investment operations	1.83	2.44
<i>Less distributions and other:</i>		
Dividends (from net investment income)	(0.03)	—
Distributions (from capital gains)	(0.26)	—
Redemption fees	— ⁽²⁾	— ⁽²⁾
Total distributions and other	(0.29)	—
Net asset value, end of period	\$13.98	\$12.44
Total return⁽³⁾	15.06%	24.40%
Net assets, end of period (in millions)	\$182	\$89
Average net assets for the period (in millions)	\$130	\$51
Ratio of gross expenses to average net assets ⁽⁴⁾⁽⁵⁾	0.69% ⁽⁶⁾	1.13% ⁽⁶⁾
Ratio of net expenses to average net assets ⁽⁴⁾	0.69%	1.13%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	0.72%	0.24%
Portfolio turnover rate ⁽⁴⁾	71%	39%

(1) Fiscal period from February 28, 2003 (inception) through October 31, 2003.

(2) Redemption fees aggregated less than \$0.01 on a per share basis for the period or year end.

(3) Total return is not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

(5) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

(6) The ratio was 1.07% in 2004 and 1.78% in 2003 before waiver of certain fees incurred by the Fund.

Janus Mid Cap Value Fund – Investor Shares⁽¹⁾

	Year or Period ended October 31			Years ended September 30		
	2004	2003 ⁽²⁾	2003 ⁽³⁾	2002	2001	2000
Net asset value, beginning of period	\$18.94	\$15.15	\$13.71	\$14.30	\$14.43	\$12.17
Income from investment operations:						
Net investment income/(loss)	0.10	0.03	0.03	0.02	0.06	0.08
Net gain/(loss) on securities (both realized and unrealized)	3.28	3.76	1.44	(0.23)	1.27	3.46
Total from investment operations	3.38	3.79	1.47	(0.21)	1.33	3.54
Less distributions:						
Dividends (from net investment income)	(0.10)	—	(0.03)	(0.03)	(0.10)	(0.04)
Distributions (from capital gains)	—	—	—	(0.35)	(1.36)	(1.24)
Total distributions	(0.10)	—	(0.03)	(0.38)	(1.46)	(1.28)
Net asset value, end of period	\$22.22	\$18.94	\$15.15	\$13.71	\$14.30	\$14.43
Total return⁽⁴⁾	17.92%⁽⁵⁾	25.02%	10.73%	(1.96)%	9.70%	31.11%
Net assets, end of period (in millions)	\$2,979	\$1,494	\$1,034	\$782	\$149	\$33
Average net assets for the period (in millions)	\$2,245	\$1,262	\$962	N/A	N/A	N/A
Ratio of gross expenses to average net assets ⁽⁶⁾⁽⁷⁾⁽⁸⁾	0.94%	1.08%	1.14% ⁽⁹⁾	1.17%	1.22%	1.59%
Ratio of net expenses to average net assets ⁽⁶⁾⁽⁷⁾	0.94%	1.08%	1.14%	N/A	N/A	N/A
Ratio of net investment income/(loss) to average net assets ⁽⁷⁾	0.56%	0.45%	0.44%	0.28%	0.78%	0.72%
Portfolio turnover rate ⁽⁷⁾	91%	97%	94%	65%	116%	129%

(1) Berger Mid Cap Value Fund prior to reorganization.

(2) May 1, 2003 through October 31, 2003.

(3) October 1, 2002 through April 30, 2003.

(4) Total return is not annualized for periods of less than one full year.

(5) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading and/or pricing errors, which otherwise would have reduced total return by less than 0.01%.

(6) Certain prior year amounts have been reclassified to conform to current year presentation.

(7) Annualized for periods of less than one full year.

(8) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

(9) The ratio was 1.17% in 2003 before waiver of certain fees incurred by the Fund.

Janus Global Opportunities Fund

	Years or Period ended October 31			
	2004	2003	2002	2001 ⁽¹⁾
Net asset value, beginning of period	\$11.66	\$8.64	\$9.68	\$10.00
Income from investment operations:				
Net investment income/(loss)	0.03	0.03	0.03	0.02
Net gain/(loss) on securities (both realized and unrealized)	1.27	3.02	(1.04)	(0.34)
Total from investment operations	1.30	3.05	(1.01)	(0.32)
Less distributions and other:				
Dividends (from net investment income)	(0.03)	(0.04)	(0.02)	—
Distributions (from capital gains)	—	—	(0.01)	—
Redemption fees	— ⁽²⁾	0.01	N/A	N/A
Total distributions and other	(0.03)	(0.03)	(0.03)	—
Net asset value, end of period	\$12.93	\$11.66	\$8.64	\$9.68
Total return⁽³⁾	11.18%	35.51%	(10.59)%	(3.10)%
Net assets, end of period (in millions)	\$207	\$144	\$149	\$63
Average net assets for the period (in millions)	\$175	\$133	\$155	\$55
Ratio of gross expenses to average net assets ⁽⁴⁾⁽⁵⁾	1.09%	1.17%	1.19%	1.52%
Ratio of net expenses to average net assets ⁽⁴⁾	1.09%	1.16%	1.16%	1.50%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	0.24%	0.27%	0.40%	0.64%
Portfolio turnover rate ⁽⁴⁾	37%	31%	84%	0%

(1) Fiscal period from June 29, 2001 (inception) through October 31, 2001.

(2) Redemption fees aggregated less than \$0.01 on a per share basis for the fiscal year end.

(3) Total return is not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

(5) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Overseas Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$19.50	\$15.44	\$18.44	\$33.44	\$25.35
Income from investment operations:					
Net investment income/(loss)	0.18	0.24	0.15	0.28	0.01
Net gain/(loss) on securities (both realized and unrealized)	2.18	3.98	(3.05)	(11.42)	8.22
Total from investment operations	2.36	4.22	(2.90)	(11.14)	8.23
Less distributions and other:					
Dividends (from net investment income)	(0.24)	(0.16)	(0.10)	(0.20)	—
Distributions (from capital gains)	—	—	—	(3.66)	(0.14)
Redemption fees	— ⁽¹⁾	— ⁽¹⁾	N/A	N/A	N/A
Total distributions and other	(0.24)	(0.16)	(0.10)	(3.86)	(0.14)
Net asset value, end of period	\$21.62	\$19.50	\$15.44	\$18.44	\$33.44
Total return	12.24%⁽²⁾	27.62%	(15.78)%	(37.09)%	32.59%
Net assets, end of period (in millions)	\$2,090	\$2,811	\$3,243	\$4,989	\$9,380
Average net assets for the period (in millions)	\$2,497	\$2,898	\$4,446	\$6,946	\$9,863
Ratio of gross expenses to average net assets ⁽³⁾	0.93%	0.94%	0.91%	0.87%	0.89%
Ratio of net expenses to average net assets	0.93%	0.94%	0.89%	0.85%	0.88%
Ratio of net investment income/(loss) to average net assets	0.72%	1.21%	0.69%	0.77%	0.22%
Portfolio turnover rate	58%	104%	63%	65%	62%

(1) Redemption fees aggregated less than \$0.01 on a per share basis for the fiscal year end.

(2) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading errors, which otherwise would have reduced total return by less than 0.01%.

(3) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

Janus Worldwide Fund

	Years ended October 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$37.34	\$32.87	\$40.17	\$70.74	\$58.87
Income from investment operations:					
Net investment income/(loss)	0.30	0.37	0.27	0.39	0.03
Net gain/(loss) on securities (both realized and unrealized)	0.84	4.41	(7.56)	(24.04)	13.15
Total from investment operations	1.14	4.78	(7.29)	(23.65)	13.18
Less distributions and other:					
Dividends (from net investment income)	(0.36)	(0.31)	(0.01)	(0.41)	(0.03)
Distributions (from capital gains)	—	—	—	(6.51)	(1.28)
Redemption fees	— ⁽¹⁾	— ⁽¹⁾	N/A	N/A	N/A
Total distributions and other	(0.36)	(0.31)	(0.01)	(6.92)	(1.31)
Net asset value, end of period	\$38.12	\$37.34	\$32.87	\$40.17	\$70.74
Total return	3.06%⁽²⁾	14.65%	(18.15)%	(36.56)%	22.41%
Net assets, end of period (in millions)	\$7,074	\$11,341	\$13,465	\$20,331	\$37,775
Average net assets for the period (in millions)	\$9,278	\$12,124	\$18,185	\$27,993	\$38,727
Ratio of gross expenses to average net assets ⁽³⁾	0.92%	0.93%	0.87%	0.87%	0.88%
Ratio of net expenses to average net assets	0.92%	0.92%	0.86%	0.85%	0.86%
Ratio of net investment income/(loss) to average net assets	0.61%	0.99%	0.62%	0.53%	0.13%
Portfolio turnover rate	120%	108%	73%	78%	58%

(1) Redemption fees aggregated less than \$0.01 on a per share basis for the fiscal year end.

(2) In 2004, Janus Capital and/or Janus Services LLC fully reimbursed the Fund for a loss on a transaction resulting from certain trading and/or pricing errors, which otherwise would have reduced total return by less than 0.01%.

(3) The effect of non-recurring costs assumed by Janus Capital is included in the ratio of gross expenses to average net assets and was less than 0.01%.

GLOSSARY OF INVESTMENT TERMS

This glossary provides a more detailed description of some of the types of securities, investment strategies and other instruments in which the Funds may invest. The Funds may invest in these instruments to the extent permitted by their investment objectives and policies. The Funds are not limited by this discussion and may invest in any other types of instruments not precluded by the policies discussed elsewhere in this Prospectus.

I. EQUITY AND DEBT SECURITIES

Bonds are debt securities issued by a company, municipality, government or government agency. The issuer of a bond is required to pay the holder the amount of the loan (or par value of the bond) at a specified maturity and to make scheduled interest payments.

Commercial paper is a short-term debt obligation with a maturity ranging from 1 to 270 days issued by banks, corporations and other borrowers to investors seeking to invest idle cash. A Fund may purchase commercial paper issued in private placements under Section 4(2) of the Securities Act of 1933.

Common stocks are equity securities representing shares of ownership in a company and usually carry voting rights and earn dividends. Unlike preferred stock, dividends on common stock are not fixed but are declared at the discretion of the issuer's board of directors.

Convertible securities are preferred stocks or bonds that pay a fixed dividend or interest payment and are convertible into common stock at a specified price or conversion ratio.

Debt securities are securities representing money borrowed that must be repaid at a later date. Such securities have specific maturities and usually a specific rate of interest or an original purchase discount.

Depository receipts are receipts for shares of a foreign-based corporation that entitle the holder to dividends and capital gains on the underlying security. Receipts include those issued by domestic banks (American Depositary Receipts), foreign banks (Global or European Depositary Receipts) and broker-dealers (depository shares).

Equity securities generally include domestic and foreign common stocks; preferred stocks; securities convertible into common stocks or preferred stocks; warrants to purchase common or preferred stocks; and other securities with equity characteristics.

Exchange traded funds are index-based investment companies which hold substantially all of their assets in securities with equity characteristics. As a shareholder of another investment company, a Fund would bear its pro rata portion of the other investment company's expenses, including advisory fees, in

addition to the expense the Fund bears directly in connection with its own operations.

Fixed-income securities are securities that pay a specified rate of return. The term generally includes short- and long-term government, corporate and municipal obligations that pay a specified rate of interest, dividends or coupons for a specified period of time. Coupon and dividend rates may be fixed for the life of the issue or, in the case of adjustable and floating rate securities, for a shorter period.

High-yield/high-risk bonds are bonds that are rated below investment grade by the primary rating agencies (e.g., BB+ or lower by Standard & Poor's and Ba or lower by Moody's). Other terms commonly used to describe such bonds include "lower rated bonds," "non-investment grade bonds" and "junk bonds."

Mortgage- and asset-backed securities are shares in a pool of mortgages or other debt. These securities are generally pass-through securities, which means that principal and interest payments on the underlying securities (less servicing fees) are passed through to shareholders on a pro rata basis. These securities involve prepayment risk, which is the risk that the underlying mortgages or other debt may be refinanced or paid off prior to their maturities during periods of declining interest rates. In that case, a Fund may have to reinvest the proceeds from the securities at a lower rate. Potential market gains on a security subject to prepayment risk may be more limited than potential market gains on a comparable security that is not subject to prepayment risk.

Passive foreign investment companies (PFICs) are any foreign corporations which generate certain amounts of passive income or hold certain amounts of assets for the production of passive income. Passive income includes dividends, interest, royalties, rents and annuities. To avoid taxes and interest that the Funds must pay if these investments are profitable, the Funds may make various elections permitted by the tax laws. These elections could require that the Funds recognize taxable income, which in turn must be distributed, before the securities are sold and before cash is received to pay the distributions.

Preferred stocks are equity securities that generally pay dividends at a specified rate and have preference over common stock in the payment of dividends and liquidation. Preferred stock generally does not carry voting rights.

Real estate investment trust (REIT) is an investment trust that operates through the pooled capital of many investors who buy its shares. Investments are in direct ownership of either income property or mortgage loans.

Rule 144A Securities are securities that are not registered for sale to the general public under the Securities Act of 1933, but that may be resold to certain institutional investors.

U.S. Government securities include direct obligations of the U.S. Government that are supported by its full faith and credit. Treasury bills have initial maturities of less than one year, Treasury notes have initial maturities of one to ten years and Treasury bonds may be issued with any maturity but generally have maturities of at least ten years. U.S. Government securities also include indirect obligations of the U.S. Government that are issued by federal agencies and government sponsored entities. Unlike Treasury securities, agency securities generally are not backed by the full faith and credit of the U.S. Government. Some agency securities are supported by the right of the issuer to borrow from the Treasury, others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations and others are supported only by the credit of the sponsoring agency.

Variable and floating rate securities have variable or floating rates of interest and, under certain limited circumstances, may have varying principal amounts. Variable and floating rate securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate (the "underlying index"). The floating rate tends to decrease the security's price sensitivity to changes in interest rates.

Warrants are securities, typically issued with preferred stock or bonds, which give the holder the right to buy a proportionate amount of common stock at a specified price. The specified price is usually higher than the market price at the time of issuance of the warrant. The right may last for a period of years or indefinitely.

II. FUTURES, OPTIONS AND OTHER DERIVATIVES

Forward contracts are contracts to purchase or sell a specified amount of a financial instrument for an agreed upon price at a specified time. Forward contracts are not currently exchange traded and are typically negotiated on an individual basis. A Fund may enter into forward currency contracts for investment purposes or to hedge against declines in the value of securities denominated in, or whose value is tied to, a currency other than the U.S. dollar or to reduce the impact of currency appreciation on purchases of such securities. It may also enter into forward contracts to purchase or sell securities or other financial indices.

Futures contracts are contracts that obligate the buyer to receive and the seller to deliver an instrument or money at a specified price on a specified date. A Fund may buy and sell futures contracts on foreign currencies, securities and financial indices including indices of U.S. Government, foreign government, equity or fixed-income securities. A Fund may also buy options on futures contracts. An option on a futures contract gives the buyer the right, but not the obligation, to buy or sell a futures contract at a specified price on or before a

specified date. Futures contracts and options on futures are standardized and traded on designated exchanges.

Indexed/structured securities are typically short- to intermediate-term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices or other financial indicators. Such securities may be positively or negatively indexed (i.e. their value may increase or decrease if the reference index or instrument appreciates). Indexed/structured securities may have return characteristics similar to direct investments in the underlying instruments and may be more volatile than the underlying instruments. A Fund bears the market risk of an investment in the underlying instruments, as well as the credit risk of the issuer.

Interest rate swaps involve the exchange by two parties of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments).

Options are the right, but not the obligation, to buy or sell a specified amount of securities or other assets on or before a fixed date at a predetermined price. A Fund may purchase and write put and call options on securities, securities indices and foreign currencies. The Funds may purchase or write such options individually or in combination.

Participatory Notes are derivative securities which are linked to the performance of an underlying Indian security and which allows investors to gain market exposure to Indian securities without trading directly in the local Indian market.

III. OTHER INVESTMENTS, STRATEGIES AND/OR TECHNIQUES

Repurchase agreements involve the purchase of a security by a Fund and a simultaneous agreement by the seller (generally a bank or dealer) to repurchase the security from the Fund at a specified date or upon demand. This technique offers a method of earning income on idle cash. These securities involve the risk that the seller will fail to repurchase the security, as agreed. In that case, a Fund will bear the risk of market value fluctuations until the security can be sold and may encounter delays and incur costs in liquidating the security.

Reverse repurchase agreements involve the sale of a security by a Fund to another party (generally a bank or dealer) in return for cash and an agreement by the Fund to buy the security back at a specified price and time. This technique will be used primarily to provide cash to satisfy unusually high redemption requests, or for other temporary or emergency purposes.

Short sales in which the Fund may engage may be of two types, short sales “against the box” or “naked” short sales. Short sales against the box involve selling either a security that the Fund owns, or a security equivalent in kind or amount to the security sold short that the Fund has the right to obtain, for

delivery at a specified date in the future. Naked short sales involve selling a security that the Fund borrows and does not own. The Fund may enter into a short sale to hedge against anticipated declines in the market price of a security or to reduce portfolio volatility. If the value of a security sold short increases prior to the scheduled delivery date, the Fund loses the opportunity to participate in the gain. For naked short sales, the Fund will incur a loss if the value of a security increases during this period because it will be paying more for the security than it has received from the purchaser in the short sale. If the price declines during this period, the Fund will realize a short-term capital gain. Although the Fund's potential for gain as a result of a short sale is limited to the price at which it sold the security short less the cost of borrowing the security, its potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security.

When-issued, delayed delivery and forward commitment transactions generally involve the purchase of a security with payment and delivery at some time in the future – i.e., beyond normal settlement. A Fund does not earn interest on such securities until settlement and bears the risk of market value fluctuations in between the purchase and settlement dates. New issues of stocks and bonds, private placements and U.S. Government securities may be sold in this manner.

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You can make inquiries and request other information, including a Statement of Additional Information, Annual Report or Semiannual Report, free of charge by contacting Janus at 1-800-525-3713. The Funds' Statement of Additional Information and most recent Annual and Semiannual Reports are also available on www.janus.com. Additional information about the Funds' investments is available in the Funds' Annual and Semiannual Reports. In the Funds' Annual and Semiannual Reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal period. Other information is also available from financial intermediaries that sell shares of the Funds.

The Statement of Additional Information provides detailed information about the Funds and is incorporated into this Prospectus by reference. You may review and copy information about the Funds (including the Funds' Statement of Additional Information) at the Public Reference Room of the SEC or get text only copies, after paying a duplicating fee, by sending an electronic request by e-mail to publicinfo@sec.gov or by writing to or calling the Public Reference Room, Washington, D.C. 20549-0102 (1-202-942-8090). Information on the operation of the Public Reference Room may also be obtained by calling this number. You may also obtain reports and other information about the Funds from the Electronic Data Gathering Analysis and Retrieval (EDGAR) Database on the SEC's website at <http://www.sec.gov>.



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