

Janus Investment Fund Janus Balanced Fund



As of 03/31/10

Only available in the Pension & Portfolio Advantage non-registered group variable annuity contracts.

Investment Objective: This Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

Investment Style: Equity securities selected for inclusion typically exhibit above market growth rates with predictable earnings in an effort to provide superior risk-adjusted returns. Fixed income securities are selected based on their ability to provide overall stability to funds while also contributing to the total return. Janus' extensive equity research is frequently leveraged when evaluating credit issues, allowing for a more complete understanding of individual issuers of debt.

Portfolio Managers: Marc Pinto is Co-Portfolio of Janus Balanced Fund and Janus Aspen Balanced Portfolio. He joined Janus as a research analyst in September 1994. Prior to joining Janus, he worked as an associate in the investment banking division at Goldman Sachs and as a research associate at Fred Alger Management. Mr.

Pinto received his bachelor of arts degree in history from Yale University and his MBA from Harvard Business School.

Gibson Smith is Co-Chief Investment Officer of Janus Capital Management LLC and Co-Portfolio Manager Janus Balanced Fund and Janus Aspen Balanced Portfolio. Mr. Smith joined Janus in January 2001 as a fixed-income analyst. Prior to that, he was Vice President in the fixed-income division at Morgan Stanley. Mr. Smith earned a bachelor of arts degree in economics from the University of Colorado.

Funds that invest in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Unlike owning individual bonds, there are ongoing fees and expenses associated with owning shares of bond funds. The return of principal is not guaranteed due to net asset value fluctuation that is caused by changes in the price of specific bonds held in the fund and selling of bonds within the fund by the portfolio manager(s).

Top Portfolio Holdings*

1. Phillip Morris International, Inc.
2. Bristol-Myers Squibb Co.
3. Reckitt Benckiser Group Plc
4. Nestle S.A. - REG
5. Anheuser-Busch InBev N.V.
6. Morgan Stanley
7. Oracle Corp.
8. Cisco Systems, Inc.
9. Baxter International, Inc.
10. Credit Suisse Group-Spon Adr

Total Dollar Weighted % of Portfolio

Industry Weightings*

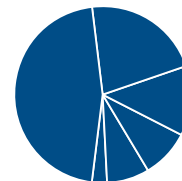
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|---|------|
| 1. U.S. Government Treasury | 7.8% |
| 2. Diversified Banking Inst | 5.4% |
| 3. Medical-Drugs | 4.1% |
| 4. Medical Products | 3.5% |
| 5. Computers | 3.0% |
| 6. Tobacco | 2.7% |
| 7. Brewery | 2.5% |
| 8. Oil Companies - Exploration & Production | 2.5% |
| 9. Food - Miscellaneous/Diversified | 2.3% |
| 10. Oil Companies - Integrated | 2.2% |

Median Market Capitalization	Equity Management Styles		
	VALUE	BLEND	GROWTH
LARGE			
MID			
SMALL			

Portfolio Facts
Net Assets \$5,700.0 Million
Inception Date 9/13/93

Benchmark
S&P 500 Index Barclays Capital U.S. Aggregate Bond Index

Portfolio Composition



For registered products this information must be preceded or accompanied by prospectuses. Variable products are sold by prospectuses, which contain more complete information including fees, contingent deferred sales charges and other costs that may apply.

Contact your registered representative or visit <http://fundinfo.ohionational.com> to obtain current prospectuses. Please read the product and fund prospectuses carefully before you invest or send money. Investors should consider the investment objectives, strategies, risk factors, charges and expenses of the underlying variable portfolios carefully before investing. The fund prospectus contains this and other information about the underlying variable portfolios.

Variable products, and their underlying portfolios, are not insured or guaranteed by the FDIC or any other government agency, are not a deposit and are subject to risk, including loss of principal. Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals from annuities are subject to applicable surrender charges, ordinary income tax, and if taken prior to age 59½, a 10 percent federal tax penalty may apply. Variable life insurance is an insurance product with investment features. It is most appropriate when there is a need for life insurance protection. If tax-free loans are taken, and the policy lapses, a taxable event may occur. Loans and withdrawals from life insurance policies that are classified as modified endowment contracts may be subject to tax at the time the loan or withdrawal is made. Loans and withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Consult a qualified tax adviser regarding individual circumstances.

Variable annuities are sold by prospectuses. Product availability varies by state.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.

* The information presented regarding the portfolio's holdings, weightings and composition are accurate as of the date indicated and are subject to change at any time.