



Janus Introduces Two Value Funds from Vontobel Asset Management; Agreement Broadens Janus' Product Lineup, Helps Vontobel Reach More Investors

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DENVER & NEW YORK--(BUSINESS WIRE)--Oct. 20, 2003--Janus Capital Group Inc. (NYSE: JNS) today announced the introduction of two value funds managed by the New York-based investment firm Vontobel Asset Management, Inc.

Based on an agreement announced in April and approved last month by Vontobel fund shareholders, Janus has been named advisor for the two funds - Janus US Value Fund, formerly Vontobel US Value Fund, and Janus International Equity Fund, formerly Vontobel International Equity Fund. The agreement does not affect the ownership structure of Vontobel Asset Management, which is a wholly owned subsidiary of Vontobel Holding A.G.

As the advisor, Janus will market and exclusively distribute the renamed funds and oversee portfolio management. Vontobel Asset Management will be the subadvisor to the funds and will continue its day-to-day portfolio management responsibilities.

"Adding these value funds to our product lineup helps Janus offer investors a wider range of choices for achieving their financial goals," said Janus CEO Mark Whiston. "By leveraging Janus' distribution network, we can let more investors know about the superior long-term results that Vontobel's highly respected portfolio team has delivered."

Janus US Value Fund will continue to be run by Ed Walczak, who has managed the fund since its inception in 1990. Walczak, who earned a bachelor's degree from Colby College and an MBA in Finance and a master's degree in international politics and economics from Columbia University, joined Vontobel Asset Management in 1988 after working in portfolio management at Lazard Freres Asset Management and institutional sales at Sanford C. Bernstein & Co.

Walczak looks for well-managed companies that have sustainable franchises, a record of profitability, demonstrable free cash flow and are selling at a discount to their intrinsic value. Janus US Value Fund (or its predecessor) has performed in the first Lipper quartile of its Multi-Cap Value Fund peers for the three-, five- and 10-year time periods ending Sept. 30, 2003. (Here's how the fund compared with its peers based on Lipper rankings: 2 out of 312 for three years; 48 out of 221 for five years; and 7 out of 77 for 10 years.)

Janus International Equity Fund will continue to be managed by Rajiv Jain, who has directed Vontobel Asset Management's international equity portfolios since 2002 and its emerging markets equity products since 1994. Jain, who earned an MBA from the University of Miami and a post-graduate diploma from the Delhi School of Economics, joined Vontobel Asset Management in 1994. Prior to that, he was an international equity analyst with Swiss Bank Corporation in New York, manager of a private trust for overseas investors and an export executive for Indo Rama Synthetics Ltd. in Delhi, India.

Using a rigorous valuation process, Jain looks around the world for high-quality businesses with attractive stock prices. Janus International Equity Fund (or its predecessor) has performed in the second Lipper quartile of its International Fund peers for the three- five- and 10-year periods ending Sept. 30, 2003. (Here's how the fund compared with its peers based on Lipper rankings: 314 out of 632 for three years; 212 out of 467 for five years; and 44 out of 116 for 10 years.)

Peter Newell, managing director of Vontobel Asset Management, called the relationship with Janus a "perfect strategic fit."

"Now we can focus on what we do best - managing money," Newell said. "Meanwhile, Janus' strong distribution network will help us reach a much broader audience of potential investors."

About Janus Capital Group Inc.

Based in Denver, Colo., Janus Capital Group Inc. is a leading asset manager offering individual investors and institutional clients complementary asset management disciplines through the firm's global distribution network. Janus Capital Group consists of Janus Capital Management LLC, Enhanced Investment Technologies, LLC (INTECH) and Bay Isle Financial LLC. Prior to the anticipated close of the DST transaction, Janus Capital Group owns approximately 34% of DST Systems, Inc. The firm also owns 30% of Perkins, Wolf, McDonnell and Company, LLC. As of September 30, 2003, Janus Capital Group had \$146.5 billion in assets under management.

About Vontobel Asset Management, Inc.

Vontobel Asset Management, Inc. is a member of the Vontobel Group of companies, one of the most experienced organizations of investment management firms in the world. Founded in 1924 by Jacob Vontobel, the Vontobel Group manages in excess of \$40 billion for an international group of individual, corporate and institutional investors. Vontobel Asset Management, Inc. has over \$2 billion under management, including SEC registered and offshore funds, as well as portfolios for institutions and high net worth individuals.

This press release includes statements concerning potential future events involving Janus Capital Group Inc. that could differ materially from the events that actually occur. The differences could be caused by a number of factors including those factors identified in Janus' Annual Report on Form 10-K for the year ended December 31, 2002, on file with the Securities and Exchange Commission (Commission file no. 001-15253). Janus will not update any forward-looking statement made in this press release to reflect future events or developments.

Past performance is no guarantee of future results and investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Total return includes reinvestment of dividends and capital gains.

Due to market volatility, current performance may be higher or lower than the figures shown. Call 1-800-525-3713 or visit janus.com for current performance and a prospectus containing more information, including charges, risks and expenses. Read the prospectus carefully before you invest or send money.

Vontobel Asset Management, Inc. is the sub-advisor to the US Value and International Equity funds. Per the prospectus the legal names of Janus US Value Fund and Janus International Equity Fund are Janus Adviser US Value Fund - Investor Shares and Janus Adviser International Equity Fund - Investor Shares, respectively.

Lipper Inc., a Reuters company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical and are based on total return with capital gains and dividends reinvested and does not include the effects of sales charges. Ranking is for the A share class only; other classes may have different performance characteristics.

Lipper Rankings as of 9/30/03

		1-Year	5-Year	10-
Year				
	Lipper Category	Ranking	Ranking	
Ranking				
Value Funds				

	Multi-Cap			
Janus U.S. Value Fund	Value Funds	364/457	48/221	
7/77				
Janus International	International			
Equity Fund	Funds	571/835	212/467	
44/116				

Average Annual Returns (%) Ending September 30, 2003

	One	Five	Ten
	Year	Year	Year
Janus U.S. Value Fund	18.70	9.33	13.51
Janus International Equity Fund(1)	19.62	1.02	4.76

(1) A 1% redemption fee may be imposed on shares held for 3 months or less.

Returns shown for US Value Fund and International Equity Fund for periods prior to 10/13/03 are derived from the historical performance of Class A Shares of Vontobel US Value Fund and Vontobel International Equity Fund, respectively. Returns are restated to reflect the higher expected fees and expenses of US Value Fund and International Equity Fund. Janus Capital has contractually agreed to waive each Fund's total operating expenses to the levels indicated in the prospectus until at least September 30, 2005.

Foreign investing involves special risks such as currency fluctuations and political uncertainty. A "nondiversified" fund has the ability to take larger positions in a smaller number of issuers than a "diversified" fund. Nondiversified funds may experience greater price volatility. This Fund is designed for long-term investors who can accept the special risks associated with value investing.

Janus funds are distributed by Janus Distributors LLC. (10/03)

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