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**JANUS ANNOUNCES NEW US MID-CAP VALUE
STRATEGY FOR INTERNATIONAL INVESTORS**

**Investment strategy leverages Perkins, Wolf, McDonnell & Co.'s
22-year track record in managing U.S. retail and institutional portfolios**

LONDON - Janus Capital Group Inc. (NYSE: JNS) today introduced a new mid-cap value investment strategy for retail and institutional investors outside the United States.

The U.S. mid-cap value investment strategy, managed by Janus subsidiary Perkins, Wolf, McDonnell & Co. (PWM) is available to retail and institutional investors through the Janus World Funds Plc (JWF) Strategic Value Fund. This follows the appointment of PWM as sub-advisor to the fund last month. Institutional investors can also access the mid-cap value strategy through a separately managed portfolio.

“Our new U.S. mid-cap value strategy reflects our continued emphasis on offering retail and institutional investors a broad range of complementary ‘best of breed’ investment strategies,” said **David Schofield, Janus Institutional Sales Director for Europe and the Middle East.**

PWM is a Chicago-based asset management firm with a 22-year focus on value investing. Through a combination of industry experience, intensive research and careful consideration of risk, Perkins has established a reputation for solid performance and capital preservation in U.S. small- and mid-cap equities. With offices in Chicago and San Francisco, the company employs eight investment professionals and manages more than US\$6 billion in assets in small- and mid-cap value mutual funds and separately managed portfolios.

PWM offers investors a fundamental, bottom-up, approach to U.S. small and mid-cap value investing with close attention to risk and reward potential. Typically, its portfolios would include stocks in three different categories: underappreciated industries; undervalued asset situations or stocks with solid dividends that are undervalued relative to their net asset value; and out-of-favour growth companies. The mid-cap strategy typically invests in companies with a market capitalization of between US\$1 and US\$5 billion.

“As bottom-up value investors our primary focus is on minimizing risk,” said **Tom Perkins, PWM co-portfolio manager**. “We focus on reducing risk by buying good companies with solid balance sheets and positive cash flows at prices that reflect low investor expectations.”

“With mid-cap value stocks comprising at most 3% of total invested equity assets in the U.S., many institutional investors are relatively underweight in this category and may be missing out on important diversification opportunities,” said **Schofield**. “In addition, with less research focus from Wall Street investment firms, many analysts are overlooking a segment of the market that has historically delivered above average performance. Indeed mid-cap value stocks, during the past 10 years, have been the top equity performers in the U.S.”

From 1992 to 2002 mid-cap value stocks have achieved an average annualized return of 11.06%. A US-based representative mid-cap value fund* managed by PWM has produced an average annual gross excess return (above the Russell MidCap Value Index) of 4.90% for the year-to-date to 30 September 2003, 6.24% for one-year, 7.37% for three-years, and 12.89% for five years. It has also earned an overall five-star Morningstar rating**.

“While from a value investing perspective, we see current stock valuations near the high end of their historic range, we are still finding many excellent well-capitalized companies that meet our disciplined stock selection process selling at below average valuations,” said **Perkins**. “We think these undervalued companies have relatively less risk, while still having good appreciation potential.”

About Janus Capital Group Inc.

Based in Denver, Colorado, Janus Capital Group Inc. (NYSE: JNS) is a leading asset manager offering individual investors and institutional clients complementary asset management disciplines through the firm's global distribution network. Outside the U.S. it has offices in London, Hong Kong, Tokyo and Milan. As of September 30, 2003, Janus Capital Group managed approximately \$146.5 billion in assets for institutional and retail investors worldwide.

Janus Capital Group consists of Janus Capital Management LLC, Enhanced Investment Technologies LLC (INTECH) and Bay Isle Financial LLC. Janus Capital Group also owns a 30% ownership stake in Perkins, Wolf, McDonnell and Company.

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**The performance shown is based on a representative US-based fund that has been managed by PWM using similar investment strategies. The US-based fund is not available to investors outside of the United States. The Ireland-based JWF Strategic Value has investment policies which are similar but not identical to those of the US-based fund, and will be subject to higher charges, taxes, turnover and expenses. Accordingly, the holdings and performance of the Ireland based fund will vary from that of the US-based fund. Such reference is not a guarantee of similar results.*

***For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar RatingTM metrics.*

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.

Janus World Funds Plc is a UCITS established under the laws of Ireland. An investment in the Fund may not be suitable for all investors, and if you have any doubts as to the suitability of the Fund, you should consult your investment adviser. The Funds are not available to US persons. This press release is not a solicitation for the sale of shares.