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**JANUS ANNOUNCES MAY ASSETS UNDER MANAGEMENT AND STRONG  
INVESTMENT PERFORMANCE**  
**Remainder of Previously Disclosed Institutional Terminations Occurred in May**

DENVER – For the month ended May 31, 2004, Janus Capital Group Inc. (NYSE: JNS) reported total assets under management of approximately \$135.8 billion, which is down 3.2% from the prior month's assets of \$140.3 billion. Firmwide average assets under management during May were approximately \$135.1 billion compared with April's average assets of \$145.6 billion, a 7.2% decrease. Long-term (non-money market) average assets in May were \$123.5 billion.

As of May 31, 73.9% of Janus retail funds were in the top half of their Lipper categories on a 1-year basis and 52.4% of retail funds were in the top half of their Lipper categories on a 3-year basis based on total returns. This represents an improvement from March 31st when 60.9% of retail funds were in the top half of their Lipper categories on a 1-year basis (see Exhibit 3).

“Our focus remains on delivering strong consistent investment performance for our fund shareholders,” said Janus President and Chief Investment Officer Gary Black. “As our funds perform, flows will follow.” Mr. Black noted that as of May 31<sup>st</sup> approximately half of the 23 Janus retail funds were in the first quartile of their Lipper categories on a 1-year basis.

As previously disclosed, outflows related to the year-end 2003 institutional renewal process peaked in May, and all assets previously identified as terminations from this process have now exited. Overall, long-term net outflows for the month of May were \$5.9 billion compared to long-term net outflows of \$0.7 billion for the month of April.

“Gary Black and I are committed to turning the tide on flows and are pursuing three initiatives to achieve this objective,” said Janus Chief Executive Officer Steve Scheid. “First, as Gary discussed, we need to continue delivering consistently strong investment performance. Second, we plan to reinvest in our brand and will be rolling out new ads in early summer with a larger campaign scheduled for the fall. Finally, we'll emphasize a more proactive sales effort and generate increased interest in Janus products now that we have preliminary agreements with regulators and have been upgraded by Morningstar. I'm also encouraged by the continued strong performance of INTECH which currently has over \$1.1 billion of unfunded mandates.”

The attached Exhibit 1 breaks out assets and flows by investment discipline for March, April, and May. Exhibit 2 compares the sources of long-term net flows between April and May. Exhibit 3 provides detailed Lipper rankings for Janus retail funds (Janus Investment Funds).

### **About Janus Capital Group Inc.**

Based in Denver, Colorado, 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), Bay Isle Financial LLC and Capital Group Partners, Inc. Janus Capital Group owns 30% of Perkins, Wolf, McDonnell and Company, LLC and approximately 9% of DST Systems, Inc.

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*Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus containing this and other information, please call Janus at 1-800-525-3713 or download the file from [janus.com](http://janus.com). Read it carefully before you invest or send money.*

Funds distributed by Janus Distributors LLC (06/04)

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, 2003 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.

# Exhibit 1

JANUS CAPITAL GROUP INC.  
ASSETS & FLOWS BY INVESTMENT DISCIPLINE  
(dollars in billions)

	One Month Ended		
	March 31, 2004	April 30, 2004	May 31, 2004
<b>Growth Equity</b>			
Beginning of period assets	\$82.4	\$80.8	\$77.4
Sales	0.8	0.8	0.6
Redemptions	2.7	2.3	4.6
Net Sales (redemptions)	(1.9)	(1.5)	(4.0)
Market appreciation	0.3	(1.9)	1.4
End of period assets	<u>\$80.8</u>	<u>\$77.4</u>	<u>\$74.8</u>
<b>Mathematical/Quantitative</b>			
Beginning of period assets	\$15.4	\$15.5	\$16.5
Sales	0.4	1.4	0.2
Redemptions	0.3	0.2	0.3
Net Sales (redemptions)	0.1	1.2	(0.1)
Market appreciation	-	(0.2)	0.3
End of period assets	<u>\$15.5</u>	<u>\$16.5</u>	<u>\$16.7</u>
<b>Fixed Income</b>			
Beginning of period assets	\$6.8	\$6.7	\$6.3
Sales	0.2	0.1	0.1
Redemptions	0.4	0.3	0.3
Net Sales (redemptions)	(0.2)	(0.2)	(0.2)
Market appreciation	0.1	(0.2)	-
End of period assets	<u>\$6.7</u>	<u>\$6.3</u>	<u>\$6.1</u>
<b>Core/Blend</b>			
Beginning of period assets	\$20.4	\$19.9	\$19.1
Sales	0.2	0.2	0.2
Redemptions	0.9	0.5	1.8
Net Sales (redemptions)	(0.7)	(0.3)	(1.6)
Market appreciation	0.2	(0.5)	0.2
End of period assets	<u>\$19.9</u>	<u>\$19.1</u>	<u>\$17.7</u>
<b>Value</b>			
Beginning of period assets	\$9.0	\$9.1	\$8.9
Sales	0.3	0.3	0.2
Redemptions	0.2	0.2	0.2
Net Sales (redemptions)	0.1	0.1	-
Market appreciation	-	(0.3)	0.1
End of period assets	<u>\$9.1</u>	<u>\$8.9</u>	<u>\$9.0</u>
<b>Money Market</b>			
Beginning of period assets	\$13.5	\$13.0	\$12.1
Sales	7.1	6.1	6.4
Redemptions	7.6	7.0	7.0
Net Sales (redemptions)	(0.5)	(0.9)	(0.6)
Market appreciation	-	-	-
End of period assets	<u>\$13.0</u>	<u>\$12.1</u>	<u>\$11.5</u>
<b>Total</b>			
Beginning of period assets	\$147.5	\$145.0	\$140.3
Sales	9.0	8.9	7.7
Redemptions	12.1	10.5	14.2
Net Sales (redemptions)	(3.1)	(1.6)	(6.5)
Market appreciation	0.6	(3.1)	2.0
End of period assets	<u>\$145.0</u>	<u>\$140.3</u>	<u>\$135.8</u>
<b>Total Excluding Money Markets</b>			
Beginning of period assets	\$134.0	\$132.0	\$128.2
Sales	1.9	2.8	1.3
Redemptions	4.5	3.5	7.2
Net Sales (redemptions)	(2.6)	(0.7)	(5.9)
Market appreciation	0.6	(3.1)	2.0
End of period assets	<u>\$132.0</u>	<u>\$128.2</u>	<u>\$124.3</u>
<b>Total Excluding Mathematical/Quantitative &amp; Money Markets</b>			
Beginning of period assets	\$118.6	\$116.5	\$111.7
Sales	1.5	1.4	1.1
Redemptions	4.2	3.3	6.9
Net Sales (redemptions)	(2.7)	(1.9)	(5.8)
Market appreciation	0.6	(2.9)	1.7
End of period assets	<u>\$116.5</u>	<u>\$111.7</u>	<u>\$107.6</u>

## Exhibit 2

JANUS CAPITAL GROUP INC.  
Comparison of April and May Long-term Net Flows  
(dollars in billions)

	2004		Comments
	April	May	
Year-End 2003 Notifications	\$ (0.5)	\$ (3.8)	\$4.3 billion total; represents all previously disclosed notifications
Other Institutional	N/A	(0.5)	One account (core/blend) termination
INTECH	1.2	(0.1)	
Individual Decision-Maker Net Redemptions	(1.4)	(1.5)	
	\$ (0.7)	\$ (5.9)	

### Exhibit 3 Janus Investment Funds

*Lipper Rankings Based  
on Total Returns as of 5/31/04*

	<i>Lipper Category</i>	<i>Lipper Rankings Based on Total Returns as of 5/31/04</i>		
		<i>1-Year</i>	<i>5-Year</i>	<i>10-Year</i>
		<i>Rank / Total Funds</i>	<i>Rank / Total Funds</i>	<i>Rank / Total Funds</i>
<b>Growth Funds</b>				
Janus Enterprise Fund	Mid-Cap Growth Funds	79 / 505	230 / 258	47 / 94
Janus Fund	Large-Cap Growth Funds	205 / 605	212 / 349	42 / 108
Janus Mercury Fund	Large-Cap Growth Funds	86 / 605	180 / 349	3 / 108
Janus Olympus Fund	Large-Cap Growth Funds	106 / 605	150 / 349	-
Janus Orion Fund	Multi-Cap Growth Funds	70 / 443	-	-
Janus Twenty Fund*	Large-Cap Growth Funds	27 / 605	250 / 349	1 / 108
Janus Venture Fund*	Small-Cap Growth Funds	25 / 500	156 / 277	24 / 74
<b>Core Funds</b>				
Janus Balanced Fund	Balanced Funds	448 / 535	126 / 369	12 / 135
Janus Core Equity Fund	Large-Cap Core Funds	289 / 1019	72 / 608	-
Janus Growth and Income Fund	Large-Cap Core Funds	581 / 1019	80 / 608	5 / 211
Janus Risk-Managed Stock Fund	Multi-Cap Core Funds	120 / 602	-	-
Janus Special Equity Fund	Multi-Cap Core Funds	11 / 602	-	-
<b>Income Funds</b>				
Janus Federal Tax-Exempt Fund	General Muni Debt Funds	297 / 298	174 / 233	88 / 125
Janus Flexible Income Fund	Intermediate Inv Grade Debt Funds	156 / 436	161 / 252	9 / 114
Janus High-Yield Fund	High Current Yield Funds	355 / 411	45 / 269	-
Janus Short-Term Bond Fund	Short Investment Grade Debt Funds	7 / 163	35 / 98	14 / 49
<b>International/Global Funds</b>				
Janus Global Life Sciences Fund	Health/Biotechnology Funds	27 / 195	21 / 52	-
Janus Global Opportunities Fund	Global Funds	11 / 322	-	-
Janus Global Technology Fund	Science & Technology Funds	140 / 316	36 / 96	-
Janus Overseas Fund	International Funds	364 / 851	145 / 501	5 / 133
Janus Worldwide Fund	Global Funds	287 / 322	142 / 182	18 / 50
<b>Value Funds</b>				
Janus Mid Cap Value Fund - Inv <sup>(1)</sup>	MidCap Value Funds	61 / 204	6 / 97	-
Janus Small Cap Value Fund - Inv. <sup>*(1,2)</sup>	SmallCap Value Funds	158 / 217	54 / 117	-

Percent of Retail Funds per Lipper Quartile Based on Total Returns

	1-Year		3-Year		5-Year		10-Year	
	3/31/04	5/31/04	3/31/04	5/31/04	3/31/04	5/31/04	3/31/04	5/31/04
	1st Quartile	43.5%	47.8%	28.6%	33.3%	26.3%	21.1%	45.4%
2nd Quartile	17.4	26.1	23.8	19.1	36.8	36.8	36.4	41.7
3rd Quartile	21.7	8.7	28.6	28.6	21.1	31.6	18.2	8.3
4th Quartile	17.4	17.4	19.0	19.0	15.8	10.5	0.0	0.0

Past performance is no guarantee of future results.

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 with capital gains and dividends reinvested.

Some funds may have experienced poor or negative short-term performance. Call 1-800-525-3713 for current month end performance.

Funds not ranked by Lipper are not included in percentages disclosed on page 1.

A fund's performance may be affected by risks that include those associated with non-diversification, investments in foreign securities, non-investment grade debt securities, undervalued companies or companies with a relatively small market capitalization. Please see a Janus prospectus for more detailed information.

A fund's performance for very short time periods may not be indicative of future performance.

1. Rating is for the investor share class only; other classes may have different performance characteristics.
2. On 2/27/04, Todd Perkins joined Bob Perkins and Tom Perkins as a co-portfolio manager of Janus Small Cap Value Fund.

\* Closed to new investors.