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JANUS/PLANSPONSOR SURVEY:

DEFINED CONTRIBUTION PLAN PROVIDERS BEGIN TO EMBRACE MULTI-MANAGER TARGET DATE FUNDS

DENVER – A new survey found that defined contribution (DC) plan sponsors are recognizing the benefits of multi-manager target date fund structures and are taking a closer look at these retirement vehicles.

Janus Capital Group participated in *PLANSPONSOR'S* 2008 DC survey by sponsoring a series of questions that focused on DC plans' target date fund evaluation, selection, monitoring and oversight. The survey, conducted between July and September 2008, reflected comments from a cross-section of more than 6,100 DC plan sponsors from a wide range of industries across the country.

The survey revealed that a growing number of DC sponsors are considering incorporating multi-manager target date funds into their investment strategies. Three-quarters of those surveyed believe multi-manager target date funds are the best choice for quality and performance. Furthermore, a quarter of the respondents said they would consider leaving their current recordkeeper for one that offers multi-manager target date funds.

“Following the passage of the Pension Protection Act, target date funds became the safe harbor default option of choice for many automatic enrollment programs,” said *PLANSPONSOR* CEO Charles Ruffel. “As a result, these funds have become the primary retirement vehicle for many American workers, so it’s important for plan sponsors to apply a high level of scrutiny to these funds.”

According to the survey, more than 90% of the plan sponsors believe target date funds should be held to the same standards as other funds in their lineup. However, less than half of them said there are provisions for target date funds in their plan’s investment policy statement. Moreover, two-thirds of plans are concerned about litigation stemming from auto-enrolling participants into target date funds where the underlying funds are sub-standard.

“With respect to fiduciary risk management, plan sponsors are beginning to see real value in manager diversification and the comprehensive evaluation of target date funds,” said Russ Shipman, Managing Director and Senior Vice President of Janus’ Retirement Alliance Services business. “Over time, we believe this shift, combined with the other benefits of a multi-manager structure, will lead to higher usage of these funds.”

To learn more about the 2008 survey findings, go to www.janus.com or www.janusintech.com

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At the end of September 2008, Janus managed \$160.5 billion in assets for more than four million shareholders, clients and institutions around the globe. Outside the U.S., Janus has offices in London, Tokyo, Hong Kong and Singapore. Janus Capital Group consists of Janus Capital Management LLC and INTECH Investment Management LLC (INTECH). In addition, Janus Capital Group owns 30% of Perkins, Wolf, McDonnell and Company, LLC.

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Performance of life-cycle and target date funds depends on the underlying funds. They are subject to volatility of the financial markets in the U.S. and abroad and to additional risks associated with investing.

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