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## **JANUS ANNOUNCES INVESTMENT TEAM APPOINTMENTS**

**DENVER** – Gary Black, CEO and Chief Investment Officer (CIO) of Janus Capital Group (NYSE: JNS), today announced the following investment team appointments:

- Jonathan Coleman, portfolio manager of Janus Enterprise Fund, and David Decker, portfolio manager of Janus Contrarian Fund, have been named co-Chief Investment Officers for Janus' U.S. equity growth and core investment disciplines. In these new positions, Coleman and Decker will continue managing their respective funds and act as "player-coaches" in overseeing Janus' growth and core portfolio managers. Coleman and Decker have been with Janus for 11 and 13 years, respectively. Last year Black appointed Gibson Smith as CIO of Janus' fixed-income and money market departments and Jason Yee as global and international equity CIO.
- David Corkins, portfolio manager of Janus Mercury Fund, has been appointed portfolio manager of the company's flagship Janus Fund, replacing Blaine Rollins. Corkins, who joined Janus in 1995, built a distinguished track record as manager of Janus Growth and Income Fund from 1997 through 2003. During that time, the fund earned an overall five-star rating from Morningstar based on risk-adjusted returns and it ranked in Lipper's top 5<sup>th</sup> percentile (16<sup>th</sup> out of 351 funds) in the large-cap core category based on total returns. Since Corkins assumed management of Janus Mercury Fund Feb. 28, 2003, its average annual total return of 18.4% ranked it in Lipper's top 15<sup>th</sup> percentile (88<sup>th</sup> out of 601 funds) in the large-cap growth category as of Dec. 31, 2005.

"David's a classic growth manager with a disciplined and consistent investment style, which makes him a great fit to manage Janus Fund," Black said.

- Janus Mercury Fund, formerly run by Corkins, will be managed by Janus' research team, led by Director of Research Jim Goff. This team has run Janus Research Fund, which invests in the Janus analysts' most compelling ideas, since its inception Feb. 28, 2005. As of Dec. 31, 2005, Janus Research Fund delivered a total return of 18.6%, outperforming its benchmark, the Russell 1000 Index, which returned 6.6% during the same period. Under its new management, Janus Mercury Fund will continue to be a diversified fund that invests in attractive growth stocks. Stock selection will be driven by Janus research analysts and the portfolio will reflect what they consider the most promising opportunities in several business sectors, including communications, retail, energy, financials, healthcare, industrials and materials, and technology.

“Rigorous fundamental research has been Janus’ hallmark for more than 35 years,” Black said. “Our research analysts are the backbone of Janus’ investment process and they play a vital role in our ability to deliver for investors. These appointments make the most of our strengths and reflect my confidence in our investment team.”

- Blaine Rollins, former portfolio manager of Janus Fund, will replace Ron Sachs as portfolio manager of Janus Triton Fund, a small- and mid-cap growth fund introduced in February 2005. Sachs will continue to manage Janus Orion Fund, a multi-cap growth fund he’s run since its inception in 2000.

The portfolio management appointments will take effect February 1, 2006.

Black noted that Janus has been delivering strong, consistent investment returns during the last one-, three- and 10-year periods and that its five-year results have steadily improved.

Based on total returns as of December 31, 2005, 75% of the Janus-managed equity funds in the company’s primary retail fund family, Janus Investment Fund (JIF), were in the top half of their Lipper categories on a one-year and three-year basis. Total returns for the same Janus-managed equity funds on a five-year and 10-year basis were 53% and 80%, respectively. (Detailed Lipper Rankings, Morningstar Ratings and performance data for all JIF funds are on pages 4-7.)

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

Founded in 1969, Denver-based Janus Capital Group Inc. (Janus) is a recognized leader of growth and risk-managed investment strategies. Our commitment to deliver for investors is rooted in our research-intensive approach and relentless passion to gain a competitive edge.

At the end of September 2005, Janus managed approximately \$139.4 billion in assets for more than four million shareholders, clients and institutions around the globe. Outside the U.S., Janus has offices in London, Milan, Tokyo and Hong Kong.

*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.*

Data presented reflects past performance, which is no guarantee of future results.

Rankings referenced exclude money markets.

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## Janus Investment Fund ("JIF")

The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating™ metrics.

Fund	Category	Overall Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Janus Fund	Large Growth Funds	★★★	1353	★★★	1353	★★	1065	★★★	370
Janus Enterprise Fund	Mid-Cap Growth Funds	★★	803	★★★★	803	★★	613	★★	215
Janus Growth and Income Fund	Large Growth Funds	★★★★★	1353	★★★★	1353	★★★★	1065	★★★★★	370
Janus Mercury Fund	Large Growth Funds	★★★	1353	★★★★	1353	★★	1065	★★★	370
Janus Olympus Fund	Large Growth Funds	★★★	1353	★★★★	1353	★★	1065	★★★★	370
Janus Orion Fund	Mid-Cap Growth Funds	★★★★	803	★★★★★	803	★★★★	613		N/A
Janus Twenty Fund <sup>(1)</sup>	Large Growth Funds	★★★★	1353	★★★★★	1353	★★★	1065	★★★★	370
Janus Venture Fund <sup>(1)</sup>	Small Growth Funds	★★★	650	★★★★	650	★★★	507	★★	174
Janus Global Life Sciences Fund	Specialty-Health Funds	★★★	194	★★★★	194	★★★	136		N/A
Janus Global Technology Fund	Specialty-Technology Funds	★★★	292	★★★	292	★★★	248		N/A
Janus Overseas Fund	Foreign Large Growth Funds	★★★★	196	★★★★★	196	★★★★	151	★★★★	62
Janus Worldwide Fund	World Stock Funds	★★	392	★	392	★	285	★★★	126
Janus Global Opportunities	World Stock Funds	★★★	392	★★★	392		N/A		N/A
Janus Balanced Fund	Moderate Allocation Funds	★★★	868	★★★	868	★★★	664	★★★★	296
Janus Core Equity Fund	Large Blend Funds	★★★★	1490	★★★★★	1490	★★★★	1155		N/A
Janus Contrarian Fund	Large Blend Funds	★★★★★	1490	★★★★★	1490	★★★★★	1155		N/A
Janus Mid Cap Value Fund - Investor Shares <sup>(2)</sup>	Mid-Cap Value Funds	★★★★	257	★★★★	257	★★★★	140		N/A
Janus Small Cap Value Fund - Investor Shares <sup>(1)(2)</sup>	Small Value Funds	★★★	276	★★	276	★★	192	★★★★	59
Janus Federal Tax-Exempt Fund	Muni National Long Funds	★★	307	★★	307	★★	285	★★	205
Janus Flexible Bond Fund	Intermediate-Term Bond Funds	★★★★	901	★★★★	901	★★★★	691	★★★★	351
Janus High-Yield Fund	High Yield Bond Funds	★★★★	447	★★	447	★★★	373	★★★★★	135
Janus Short-Term Bond Fund	Short-Term Bond Funds	★★★	317	★★★★	317	★★★	227	★★★	131
<b>Percent of funds rated 4 / 5 Stars</b>			<b>40.9%</b>		<b>63.6%</b>		<b>33.3%</b>		<b>53.3%</b>

Data presented reflects past performance, which is no guarantee of future results.

Notes: <sup>1</sup>Closed to new investors. <sup>2</sup>Rating is for this share class only; other classes may have different performance characteristics.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ 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 Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.

## Janus Investment Fund

Lipper Rankings Based  
on Total Returns as of 12/31/05

	PM Inception	Lipper Category	1-Year		3-Year		5-Year		10-Year		Since PM Inception	
			Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds
<b>Growth Funds</b>												
Janus Enterprise Fund	Jan-02	Mid-Cap Growth Funds	39	212 / 553	15	65 / 458	82	283 / 348	64	81 / 126	14	56 / 405
Janus Fund	Dec-99	Large-Cap Growth Funds	67	457 / 687	50	293 / 593	66	310 / 475	52	82 / 158	66	264 / 403
Janus Mercury Fund	Feb-03	Large-Cap Growth Funds	39	263 / 687	15	87 / 593	61	290 / 475	8	12 / 158	15	88 / 601
Janus Olympus Fund	Aug-97	Multi-Cap Growth Funds	17	68 / 409	51	180 / 358	70	194 / 279	14	12 / 89	13	17 / 135
Janus Orion Fund	Jun-00	Multi-Cap Growth Funds	4	16 / 409	4	13 / 358	9	24 / 279	-	-	36	82 / 232
Janus Twenty Fund <sup>(1)</sup>	Aug-97	Large-Cap Growth Funds	21	144 / 687	4	19 / 593	25	115 / 475	2	2 / 158	6	12 / 235
Janus Venture Fund <sup>(1)</sup>	Jan-01	Small-Cap Growth Funds	84	439 / 523	17	72 / 447	30	105 / 350	44	45 / 103	31	108 / 350
<b>Core Funds</b>												
Janus Balanced Fund	Apr-05	Balanced Funds	6	38 / 650	57	267 / 475	38	143 / 382	7	12 / 177	‡	
Janus Core Equity Fund	Apr-05	Large-Cap Core Funds	2	9 / 890	4	24 / 759	5	26 / 619	-	-	‡	
Janus Growth and Income Fund	Dec-03	Large-Cap Core Funds	3	18 / 890	8	57 / 759	20	118 / 619	3	5 / 229	2	9 / 823
Janus Risk-Managed Stock Fund	Feb-03	Multi-Cap Core Funds	8	65 / 828	-	-	-	-	-	-	19	111 / 608
Janus Contrarian Fund	Feb-00	Multi-Cap Core Funds	2	14 / 828	1	2 / 602	7	26 / 420	-	-	14	45 / 341
<b>Income Funds</b>												
Janus Federal Tax-Exempt Fund	Feb-05	General Muni Debt Funds	68	175 / 260	84	208 / 247	77	165 / 216	70	99 / 141	‡	
Janus Flexible Bond Fund	Dec-91	Intermediate Inv Grade Debt Funds	53	247 / 468	28	109 / 399	25	73 / 303	16	21 / 137	4	2 / 55
Janus High-Yield Fund	Dec-03	High Current Yield Funds	40	166 / 423	88	327 / 371	60	183 / 305	3	3 / 104	47	191 / 406
Janus Short-Term Bond Fund	Jun-03	Short Investment Grade Debt Funds	53	120 / 227	18	32 / 179	49	61 / 124	23	14 / 62	22	41 / 189
<b>International/Global Funds</b>												
Janus Global Life Sciences Fund	Dec-98	Health/Biotechnology Funds	31	53 / 173	27	43 / 163	62	71 / 115	-	-	35	17 / 48
Janus Global Opportunities Fund	Jun-01	Global Funds	95	321 / 340	53	149 / 285	-	-	-	-	12	27 / 228
Janus Global Technology Fund	Dec-98	Science & Technology Funds	11	29 / 284	49	128 / 263	62	137 / 221	-	-	22	16 / 75
Janus Overseas Fund	Jun-03	International Funds	1	2 / 875	5	36 / 757	38	210 / 562	6	11 / 209	2	14 / 784
Janus Worldwide Fund	Jun-04	Global Funds	87	294 / 340	96	272 / 285	97	200 / 206	49	38 / 77	80	257 / 322
<b>Value Funds</b>												
Janus Mid Cap Value Fund - Inv <sup>(2)</sup>	Aug-98	Mid-Cap Value Funds	45	111 / 250	34	71 / 209	16	19 / 118	-	-	4	3 / 79
Janus Small Cap Value Fund - Inv. <sup>(1,2)</sup>	Feb-97	Small-Cap Core Funds	27	168 / 634	80	402 / 503	33	119 / 370	-	-	12	18 / 152

	Percent of JIF Funds per Lipper Quartile based on Total Returns				
	1-Year	3-Year	5-Year	10-Year	Since PM Inception
1st Quartile	43.5%	45.5%	33.3%	64.3%	70.0%
2nd Quartile	26.1	22.7	23.8	14.3	20.0
3rd Quartile	17.4	13.6	28.6	21.4	5.0
4th Quartile	13.0	18.2	14.3	0.0	5.0

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.

Data presented reflects past performance, which is no guarantee of future results.

1 Closed to new investors.

2 Ranking is for the investor share class only; other classes may have different performance characteristics.

## Janus Investment Fund ("JIF")

	Inception Date	Average Annual Total Returns (%) for Periods Ended 12/31/05 <sup>(1)</sup>				
		1 Year	3 Year	5 Year	10 Year	Life of Fund
<b>Growth Funds</b>						
Janus Fund	2/70	3.98	12.76	(5.16)	6.95	13.82
Janus Twenty Fund <sup>(2,3)</sup>	4/85	9.42	19.32	(1.79)	11.34	13.47
Janus Mercury Fund	5/93	6.82	16.06	(4.86)	9.43	12.71
Janus Olympus Fund	12/95	14.21	17.81	(4.42)	11.72	11.72
Janus Enterprise Fund	9/92	11.40	22.23	(4.68)	7.22	11.31
Janus Venture Fund <sup>(2,4)</sup>	4/85	1.55	22.97	3.57	8.85	13.27
Janus Orion Fund <sup>(5,16)</sup>	6/00	20.93	25.96	3.67	--	(3.08)
<b>Core Funds</b>						
Janus Growth and Income Fund	5/91	12.48	16.19	1.07	12.45	13.60
Janus Balanced Fund	9/92	7.75	10.04	3.40	10.16	11.31
Janus Contrarian Fund <sup>(5,18,19)</sup>	2/00	16.01	29.66	7.98	--	8.17
Janus Core Equity Fund <sup>(19)</sup>	6/96	16.36	17.73	3.29	--	13.04
Janus Risk-Managed Stock Fund <sup>(6,7,19)</sup>	2/03	11.06	--	--	--	21.08
<b>International/Global Funds</b>						
Janus Worldwide Fund <sup>(6)</sup>	5/91	5.84	11.54	(4.56)	7.57	10.91
Janus Overseas Fund <sup>(5,6,17,19)</sup>	5/94	32.39	29.01	4.67	12.90	12.92
Janus Global Life Sciences Fund <sup>(3,6,19)</sup>	12/98	11.45	17.75	(1.34)	--	10.46
Janus Global Technology Fund <sup>(4,5,6,8,19)</sup>	12/98	11.50	18.42	(10.05)	--	2.85
Janus Global Opportunities Fund	6/01	4.07	18.44	--	--	9.39
<b>Value Funds</b>						
Janus Small Cap Value Fund - Inv. <sup>(2,9,16)</sup>	10/87	8.90	19.15	11.38	15.76	14.56
Janus Mid Cap Value Fund - Inv. <sup>(10,16,19)</sup>	8/98	10.36	22.09	13.77	--	17.90
<b>Income Funds</b>						
Janus Flexible Bond Fund <sup>(11,12,13,19)</sup>	7/87	1.79	3.98	5.79	6.11	7.66
Janus High-Yield Fund <sup>(6,11,12,13,19,20)</sup>	12/95	2.77	9.28	6.96	8.14	8.14
Janus Short-Term Bond Fund <sup>(11,12,14,19)</sup>	9/92	1.52	2.46	3.54	4.78	4.69
Janus Federal Tax-Exempt Fund <sup>(11,12,14,15,1)</sup>	5/93	2.53	2.92	4.23	4.41	4.62

Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Call 1-800-975-9932 or visit [www.janus.com](http://www.janus.com) for performance current to the most recent month-end.

See notes to performance on the following page.

Total return includes reinvestment of dividends and capital gains.

- (1) All figures unaudited.
- (2) Closed to new investors.
- (3) Returns have sustained significant gains and losses due to market volatility in the healthcare sector.
- (4) This Fund has been significantly impacted, either positively or negatively, by investing in initial public offerings (IPOs).
- (5) This Fund may have significant exposure to emerging markets which may lead to greater price volatility.
- (6) A 2% redemption fee may be imposed on shares held for 3 months or less. Performance shown does not reflect this redemption fee and, if reflected, performance would have been lower.
- (7) The voluntary waiver of the Fund's management fee terminated on June 25, 2004. Without such waivers total returns from inception to June 24, 2004 would have been lower.
- (8) Returns have sustained significant gains due to market volatility in the information technology sector.
- (9) Returns shown for Janus Small Cap Value Fund prior to April 21, 2003 are those of Berger Small Cap Value Fund.
- (10) Returns shown for Janus Mid Cap Value Fund prior to April 21, 2003 are those of Berger Mid Cap Value Fund.
- (11) Bond funds 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 bonds 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.
- (12) As of December 30, 2005, the 30-day SEC Yield was 4.06% on Janus Federal Tax-Exempt Fund, 4.24% on Janus Flexible Bond Fund, 6.73% on Janus High-Yield Fund and 4.13% on Janus Short-Term Bond Fund.
- (13) Adviser has agreed to waive a portion of the Fund's expenses if they exceed the designated cap. If during the periods shown, the Fund's actual expenses exceeded the cap, its total return would have been lower. There were no waivers in effect for the most recent period presented.
- (14) Janus Capital has contractually agreed to waive Janus Short-Term Bond Fund and Janus Federal Tax-Exempt Fund's total operating expenses to the levels indicated in the prospectus until at least March 1, 2007. Without such waivers, Janus Short-Term Bond Fund and Janus Federal Tax-Exempt Fund's yield as of December 30, 2005 would have been 3.66% and 3.63%, respectively and total returns would have been lower.
- (15) Income may be subject to state or local taxes and to a limited extent certain federal tax. Capital gains are subject to federal, state and local taxes.
- (16) Due to recent market volatility, certain funds may have an increased position in cash for temporary defensive purposes.
- (17) Returns have sustained significant gains due to market volatility in the financials sector.
- (18) Returns have sustained significant gains due to investments in India. As of 9/30/05, the fund held approximately 20% of its assets in Indian securities. As a result, returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in India. Holdings are subject to change without notice.
- (19) The Fund will invest at least 80% of its net assets in the type of securities described by its name.
- (20) Due to a onetime payment added to the fund, the yield experienced a positive fluctuation. There is no guarantee of any future payments to the fund.

Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.

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.