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J A N U S

**JANUS INTERNATIONAL TARGETS INSTITUTIONAL MARKET WITH
LAUNCH OF ACTIVELY RISK-MANAGED INVESTMENT STRATEGIES**

**International launch aims to build on Janus affiliate INTECH's highly successful
15-year track record in managing U.S. institutional portfolios**

LONDON - To meet the growing needs of institutional investors internationally, Janus International today introduced four active, risk-managed mathematical separate account investment strategies.

Subadvised by Janus International US-based affiliate Enhanced Investment Technologies LLC (known as INTECH), the U.S. equity strategies being offered initially to investors include: Large Cap Core, Large Cap Growth, Large Cap Value and Enhanced Index.

INTECH offers equity investors a disciplined, mathematical investment strategy designed to achieve long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance.

The investment process works as follows: First, using a precise mathematical methodology rather than fundamental company analysis, INTECH identifies stocks with high relative volatility and a low correlation to each other. Then INTECH builds a portfolio with the ideal weightings of these stocks within specific risk constraints to generate a portfolio aimed at exploiting the natural volatility of stock prices. The result is an investment strategy designed to produce an overall return greater than the benchmark

index but with ‘benchmark-like’ risk. This structured process results in virtually no style drift.

“In these volatile markets institutional investors want a greater proportion of risk-managed strategies in their portfolios,” said **Richard Garland, CEO of Janus International**. “We also believe that institutional investors, who have historically used passive investment strategies, will continue to diversify into enhanced index and risk managed strategies.”

Large Cap Core and Enhanced Index use the S&P 500 Index as their benchmark. Large Cap Growth is benchmarked to the Russell 1000 Growth Index. Large Cap Value uses the Russell 1000 Value Index.

“We are excited about our new relationship with Janus and the opportunity it gives us to distribute our products internationally by leveraging Janus’ highly recognized brand and its global presence,” said **Robert Garvy, chairman, president and CEO of INTECH**. “Our aim is to outperform our benchmarks indexes within the confines of ‘benchmark-like’ risk. We are confident international investors will be as receptive to our unique risk-managed process as U.S.-based institutional investors have been over the past 15 years.”

As of 30 September each of INTECH’s mathematical investment strategies had produced excess returns, net of fees, since their respective inception dates. Large Cap Core, the flagship U.S. equity strategy, as of 30 September 2002, has produced average annual returns above the S&P 500 Index (its benchmark index) of 5.38% for one-year, 4.32% for three-years and 2.87% for five-years.

“These strategies strengthen Janus’ reputation internationally as the ‘US investment specialist’,” **added Garland**. “With our broadened product offering we can now offer investors the full range of choices – from aggressive equities, core equities, risk-managed portfolios, value, fixed income, to money market funds.”

Next year Janus International will launch new sub funds of Janus World Funds plc using INTECH's investment strategies. Targeting non-U.S. investors, Janus World Funds are a full family of Dublin-based mutual funds modeled after some of Janus' strongest-performing US-based funds. The Janus World Funds offer a variety of investment disciplines, including US Growth, US Value, Global Growth, Global Value, US Combination, Income and Currency Reserve funds.

About Janus Capital Management LLC

Founded in 1969 in Denver, Janus has grown to become one of the largest and most successful investment management companies in the United States with offices outside the U.S. in London, Tokyo, Hong Kong and Milan. With expertise in equity, fixed-income and money market investments, Janus manages approximately \$129 billion in assets (as of October 31, 2002) for institutional and retail investors worldwide.

Since the company's Institutional division was created in the U.S. Janus' product and service mix has grown to accommodate qualified retirement plans, variable insurance products, sub advised accounts, cash-management services and separately managed accounts for pension funds, government and local authorities, charities and endowments.

Janus uses a broad, open distribution system to make its products available to investors in ways that best meet their needs. For example, in the U.S. Janus participates in 46 of the top 50 defined-contribution platforms, managing about \$24 billion in defined-contribution assets. Janus also distributes its products through 21 of the top 25 variable annuity providers and is the second largest sub adviser of insurance-distributed products.

In September this year, Stilwell Financial Inc., the parent company of Janus Capital Management LLC, announced it would merge its operations into a unified organization that would market and distribute its investment products globally under the Janus brand name. As part of the merger Janus will be responsible for the strategic direction of

Stilwell's investment management subsidiaries, including INTECH. The merger is effective on December 31, 2002.

About INTECH

INTECH was founded in 1987 following research undertaken by Dr. Robert Fernholz, the company's Chief Investment Officer, and the publication of his paper on mathematical investment processes called "Stochastic Portfolio Theory and Stock Market Equilibrium". With offices in Princeton, New Jersey and Palm Beach Gardens, Florida the company employs nineteen professionals and manages more than \$6 billion in assets in seven product areas (as of 30 September 2002).

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Janus International comprises a number of different operating companies, including Janus International Limited (regulated by the Financial Services Authority).

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.