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**INTECH WINS \$250 MILLION  
US LARGE CAP ENHANCED MANDATE**

**LONDON** – Janus Capital Group Inc. (NYSE: JNS) subsidiary INTECH (Enhanced Investment Technologies LLC) today announced it had been awarded a \$250 million U.S. Large Cap Enhanced Mandate from the Netherlands-based Blue Sky Group, managers of the pension assets for KLM Royal Dutch Airlines. The award marks the first European segregated account win for INTECH, which uses a mathematical, risk-managed approach to investing.

The mandate, funded December 1, is to manage \$250 million of U.S. equity assets benchmarked against the S&P 500.

Commenting on the decision to appoint INTECH, **Fons Lute, CIO of Blue Sky Group** said: “We have taken the decision in our U.S. large cap equity portfolio to allocate assets from passive to enhanced indexation. Throughout our due diligence process we were impressed by INTECH’s unique and highly disciplined mathematical approach to investing, and its strong and consistent long-term track record of managing U.S. pension assets. We look forward to a long and successful relationship.”

“We’re delighted to have been awarded our first European INTECH segregated account mandate by such a pre-eminent organization as Blue Sky Group,” said **David Schofield, Janus European Director of Sales**. “Given the volatility of equity markets during the past few years, pension funds are increasingly looking for managers with robust, risk-managed processes and high information ratios. INTECH’s aim is to outperform its benchmark indices within the confines of “benchmark-like” risk. We are confident that INTECH will quickly replicate its success in the U.S. to become one of the leading providers of enhanced and risk-managed equity strategies for European pension funds.”

By capitalizing on the natural price movement of individual stocks, INTECH portfolios seek to offer better upside potential than the market with less risk. INTECH has used this process to successfully manage money for institutional clients and investors since 1987, reflecting one of the longest continuous records of mathematical equity investment strategies in the industry.

Created by Dr. Robert Fernholz, Chief Investment Officer at INTECH and a former professor at Princeton University, INTECH's proprietary investment process relies on precise mathematical methodology rather than fundamental analysis of companies. INTECH begins by identifying stocks with high relative volatility and low correlation to each other. With those characteristics, INTECH builds a portfolio with the ideal weightings of these stocks -- within specific risk constraints -- designed to take advantage of the natural volatility of stock price movement. The result is a portfolio of stocks that seeks to produce an overall return greater than the benchmark index, but with less downside risk. This structured process results in virtually no style drift.

Internationally, INTECH's U.S. equity strategies\* being offered to investors through Janus include: Large Cap Core, Large Cap Growth, Large Cap Value and Enhanced Index. In addition, institutional investors can also invest through the institutional share class of 'Janus World Funds Risk-Managed Core' fund.

### **About INTECH**

Headed by Chief Executive Officer Robert Garvy, 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." Headquartered in Palm Beach Gardens, Florida, and with research facilities in Princeton, New Jersey the company employs thirty professionals and manages more than \$11.1 billion in assets in seven product areas (as of 30 September 2003).

## **About Blue Sky Group**

The Blue Sky Group has been operating in the field of pensions and asset management for more than 60 years, initially as a pension department of KLM, but since 1999 as an independent provider of pension and asset management products.

The Blue Sky Group offers clients a complete service package that consists of Pension Services, Asset Management and Administrator Support. The activities cover the entire range from advice, up to and including implementation. The Blue Sky Group currently provides services to approximately 45,000 insured parties and pensioners and manages invested capital of approximately eight billion euro of client assets.

## **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 November, 30, 2003, Janus managed approximately \$147.5 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 30% of Perkins, Wolf, McDonnell and Company, LLC and approximately 9% of DST Systems, Inc.

*The press release is issued by Janus International Limited, authorised and 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.*

*\*INTECH will act as sub-adviser to Janus International Limited for these strategies.*

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