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INTECH Announces Next Phase of Executive Succession Planning

INTECH Investment Management LLC (INTECH) co-founders Robert A. Garvy, Chief Executive Officer, and Dr. E. Robert Fernholz, Chief Investment Officer, today announced several key appointments as part of the next phase of the firm's executive succession planning.

Effective the first of January 2009, Jennifer Young, CFA, will assume the role of Co-CEO of INTECH and Dr. Adrian Banner will become Co-CIO.

In addition to these two key appointments, INTECH also announced that Dr. Ioannis Karatzas has accepted the position of Distinguished Researcher at INTECH's Princeton research office as of the first of January 2009.

Ms. Young, who currently holds the title of President of INTECH, joined the firm in 1999. During her tenure, she has played an integral role in the firm's success, with responsibilities that included the management of client and consultant relations, as well as the firm's investment-specialist team and INTECH's distribution efforts through Janus Capital Group. Since becoming President in September 2007, Ms. Young has assisted in advancing INTECH from a product provider, offering a broad spectrum of strategies, to a solutions-based institutional money manager. She has more than 22 years of professional investment experience.

In announcing Ms. Young's appointment as co-CEO, Mr. Garvy noted, "As President of INTECH, Ms. Young has demonstrated the ability to fully meet the needs of institutional investors worldwide while strategically positioning INTECH for future growth."

Dr. Adrian Banner, presently Senior Investment Officer at INTECH, has been an essential part of the firm's Princeton research team since joining the firm in 2002. He has extensive knowledge of INTECH's trading systems, optimization programs and research initiatives, both on an operational and theoretical basis. "Dr. Banner is well qualified to take on the role of Co-CIO and this appointment further clarifies and strengthens INTECH's long-term succession plan in our Princeton office," remarked Dr. Fernholz. Dr. Banner signed a 10-year contract with INTECH.

Dr. Karatzas, currently a key member of the Mathematical Department at Columbia University and a world-renowned lecturer and contributor in the field of mathematical finance, has been an exclusive consultant to INTECH for more than six years. He has contributed significantly to furthering the academic and practitioner understanding of the theoretical aspects of Stochastic Portfolio Theory in investment-process design. In his new role, Dr. Karatzas will

be working closely with INTECH's Princeton-based research team on matters of theoretical and mathematical importance to the field of Stochastic Portfolio Theory and will report directly to Dr. Fernholz.

In making these announcements, Mr. Garvy noted, "We began implementing our executive succession plan in 2007 to allow for a deliberate, long-term and seamless transition of leadership at INTECH. The appointments of Ms. Young and Dr. Banner further solidify that plan and are intended to continue providing clients and consultants with the highest level of client service and investment solutions. We are pleased that Dr. Karatzas has agreed to become a permanent member of INTECH's research team. His appointment brings additional strength to our field of researchers and creates greater cohesion between operational and theoretical schools of thought."

Building on the strong foundation of Stochastic Portfolio Theory, the firm intends to more fully implement a solutions-based approach, led by Dr. Jason Greene. According to Mr. Garvy, "At INTECH, our vision has evolved as markets have changed and investor demand has shifted. Accordingly, our Florida research team, headed by Dr. Greene, has been tasked with developing and implementing a more complete solutions-based model for our clients and consultants. Working collaboratively with Princeton, we expect that this group will identify and develop investment solutions using INTECH's alpha engine."

INTECH is also pleased to announce that Andrew Klebanow will be joining the firm as Senior Vice President of Client Service effective January 5, 2009. Having spent approximately nine years with Greenwich Associates, he brings extensive experience in client development and service and will be responsible for heading up a more formalized and substantial client-service initiative at INTECH. This appointment further reflects INTECH's commitment to being a standard-bearer of excellence in client service. Mr. Klebanow will report to Ms. Young.

About INTECH

Headed by Chief Executive Officer Robert A. Garvy, INTECH was founded in 1987 following research undertaken by Dr. E. Robert Fernholz, the company's Chief Investment Officer, and the publication of his paper, in 1982, on mathematical investment processes titled "Stochastic Portfolio Theory and Stock Market Equilibrium." The company's global headquarters is located in West Palm Beach, Florida and has offices in Princeton, New Jersey and London, England. As of September 30, 2008, INTECH has approximately \$55.6 billion under management and 81 employees. INTECH is an independently managed subsidiary of Janus Capital Group,

About Janus Capital Group

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

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