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Janus: Shelley Peterson, 303-316-5625

Phoenix: Nicole Laudenslager, 860-403-6067

Vontobel: Peter Newell, 212-415-7014

**PHOENIX INVESTMENT COUNSEL TO BECOME ADVISOR FOR TWO JANUS FUNDS
SUBADVISED BY VONTOBEL ASSET MANAGEMENT**

**Janus' decision is based on long-term plans to expand its product lineup
through internal growth or a targeted acquisition**

DENVER – Acting on a request from Janus, the board of trustees for Janus Focused Value Fund and Janus International Equity Fund today approved Phoenix Investment Counsel, Inc. as the new investment advisor for both funds. If the funds' shareholders approve the transaction, the current advisory agreements for the funds would terminate and Phoenix would become the new investment advisor. The investment portfolios of the two funds would continue to be managed by Vontobel Asset Management, Inc. according to a new subadvisory agreement between Phoenix and Vontobel.

Janus requested this transition because the company has decided to focus on offering products managed exclusively by Janus or its subsidiaries, rather than by external subadvisors such as Vontobel.

“Offering investors a wide range of choices is a priority for Janus, but we're focused on doing that through internal growth or a targeted acquisition,” said Gary Black, Janus president and chief investment officer. “We have great respect for Vontobel's portfolio managers and are confident that this move makes sense for all concerned.”

The transaction is subject to the approval of the shareholders of Janus Focused Value Fund and Janus International Equity Fund at a special meeting scheduled for May 17, 2005. Existing Investor Shares and Class I Shares of each fund would convert to Class A Shares, and shareholders converting from Investor

Shares and Class I Shares could buy additional Class A Shares without an up-front sales charge. The funds would be renamed as Phoenix funds.

Under the September 2003 agreement that made Janus the investment advisor, Vontobel Asset Management remained a wholly owned subsidiary of Vontobel Holding A.G. As the subadvisor to the two funds, Vontobel Asset Management retained its day-to-day portfolio management responsibilities.

“Phoenix is committed to providing a smooth transition for fund shareholders and continuing a high level of service and support,” said Daniel T. Geraci, executive vice president, The Phoenix Companies Inc. and president and chief executive officer of Phoenix Investment Partners. “We are confident that Phoenix’s distribution network will give these well-respected funds the opportunity to attract additional assets, thereby creating economies of scale for existing and future shareholders.”

About Janus Capital Group Inc.

Based in Denver, Colorado, Janus Capital Group Inc. is a leading asset manager offering individual investors and institutional clients complementary asset management disciplines through the firm’s global distribution network. Janus Capital Group consists of Janus Capital Management LLC, Enhanced Investment Technologies, LLC (INTECH), and Capital Group Partners, Inc. In addition, Janus Capital Group owns 30% of Perkins, Wolf, McDonnell and Company, LLC.

About Phoenix Investment Counsel, Inc.

Phoenix Investment Counsel, Inc., based in Hartford, Connecticut, is the investment advisor to the funds. Phoenix acts as investment advisor for 37 funds from 13 fund companies and as advisor to institutional clients. As of December 31, 2004, Phoenix had \$24.5 billion in assets under management. Phoenix has acted as an investment advisor for over 70 years.

About Vontobel Asset Management, Inc.

Vontobel Asset Management, Inc. is a wholly owned subsidiary of Vontobel Holding AG and a sister company of Bank Vontobel AG, one of Switzerland’s foremost private banks for over 80 years. Vontobel Holding AG is an exchange-listed Swiss company in which the Vontobel families and the Vontobel

Foundation hold a controlling interest. Vontobel Asset Management, Inc. has a solid track record of successfully managing and sub-advising U.S. and international equity funds employing its time-tested, value-oriented investment approach.

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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. Read it carefully before you invest or send money.

Foreign investing involves special risks such as currency fluctuations and political uncertainty.

Past performance is no guarantee of future results.

This Fund is designed for long-term investors who can accept the special risks associated with value investing.

Funds distributed by Janus Distributors LLC (3/05).