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JANUS ANNOUNCES JULY ASSETS UNDER MANAGEMENT

DENVER – For the month ended July 31, 2004, Janus Capital Group Inc. (NYSE: JNS) reported total assets under management of approximately \$129.0 billion, which is down 4.7% from the prior month’s assets of \$135.4 billion. Firmwide average assets under management during July were approximately \$131.4 billion compared with June’s average assets of \$135.2 billion, a decrease of 2.8%. Long-term (non-money market) average assets in July were \$119.8 billion.

Approximately 87% of the decline in July assets was related to market depreciation. Long-term net outflows in July were \$1.1 billion, while total net outflows were \$0.8 billion.

Janus continued to post strong relative fund performance as of July 31. Over 65% of Janus retail funds were in the top half of their Lipper categories on a 1-year basis and approximately 55% were in the top half of their Lipper categories on a 3-year basis based on total returns. The percent of retail funds ranked in the top Lipper quartile remained consistent at 57% on a 1-year basis and improved to 41% (from 27%) on a 3-year basis relative to last month. The improvement in the 3-year performance was led by the seven Janus domestic retail growth funds (see Exhibit 2), 57% of which were rated in the top Lipper quartile versus 29% at the end of June.

“Despite the weak equity market environment, long-term net flows--excluding INTECH--were essentially unchanged from June,” said Chairman and CEO Steve Scheid. “Moreover, total net outflows were the lowest they’ve been since August of last year.”

The attached Exhibit 1 shows assets and flows by investment discipline for May, June, and July. Exhibit 2 provides detailed Lipper rankings for Janus retail funds (Janus Investment Funds).

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), Bay Isle Financial LLC and Capital Group Partners, Inc. Janus Capital Group owns 30% of Perkins, Wolf, McDonnell and Company, LLC.

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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.

Past performance is no guarantee of future results.

Funds distributed by Janus Distributors LLC (08/04)

This press release includes statements concerning potential future events involving Janus Capital Group Inc. that could differ materially from the events that actually occur. The differences could be caused by a number of factors including those factors identified in Janus' Annual Report on Form 10-K for the year ended December 31, 2003 on file with the Securities and Exchange Commission (Commission file no. 001-15253). Any forward-looking statements contained in this release are as of the date on which such statements were made. The Company assumes no duty to update them, even if experience, unexpected events, or future changes make it clear that any projected results express or implied therein will not be realized.

Exhibit 1

JANUS CAPITAL GROUP INC.
ASSETS & FLOWS BY INVESTMENT DISCIPLINE
(dollars in billions)

	One Month Ended ^(*)		
	May 31, 2004	June 30, 2004	July 31, 2004
Growth Equity			
Beginning of period assets	\$ 77.4	\$ 74.8	\$ 73.8
Sales	0.6	0.5	0.4
Redemptions	4.6	2.0	1.9
Net Sales (redemptions)	(4.0)	(1.5)	(1.5)
Market appreciation	1.4	0.5	(4.3)
End of period assets	<u>\$ 74.8</u>	<u>\$ 73.8</u>	<u>\$ 68.1</u>
Mathematical/Quantitative			
Beginning of period assets	\$ 16.5	\$ 16.7	\$ 17.5
Sales	0.2	0.4	0.8
Redemptions	0.3	0.1	0.1
Net Sales (redemptions)	(0.1)	0.3	0.7
Market appreciation	0.3	0.5	(0.7)
End of period assets	<u>\$ 16.7</u>	<u>\$ 17.5</u>	<u>\$ 17.5</u>
Fixed Income			
Beginning of period assets	\$ 6.3	\$ 6.1	\$ 6.0
Sales	0.1	0.1	0.1
Redemptions	0.3	0.2	0.2
Net Sales (redemptions)	(0.2)	(0.1)	(0.1)
Market appreciation	-	0.0	-
End of period assets	<u>\$ 6.1</u>	<u>\$ 6.0</u>	<u>\$ 5.9</u>
Core/Blend			
Beginning of period assets	\$ 19.1	\$ 17.7	\$ 17.7
Sales	0.2	0.2	0.1
Redemptions	1.8	0.4	0.5
Net Sales (redemptions)	(1.6)	(0.2)	(0.3)
Market appreciation	0.2	0.2	(0.5)
End of period assets	<u>\$ 17.7</u>	<u>\$ 17.7</u>	<u>\$ 16.9</u>
Value			
Beginning of period assets	\$ 8.9	\$ 9.0	\$ 9.3
Sales	0.2	0.3	0.3
Redemptions	0.2	0.2	0.2
Net Sales (redemptions)	-	0.1	0.1
Market appreciation	0.1	0.2	-
End of period assets	<u>\$ 9.0</u>	<u>\$ 9.3</u>	<u>\$ 9.4</u>
Money Market			
Beginning of period assets	\$ 12.1	\$ 11.5	\$ 11.1
Sales	6.4	9.0	6.9
Redemptions	7.0	9.4	6.7
Net Sales (redemptions)	(0.6)	(0.4)	0.2
Market appreciation	-	-	-
End of period assets	<u>\$ 11.5</u>	<u>\$ 11.1</u>	<u>\$ 11.4</u>
Total			
Beginning of period assets	\$ 140.3	\$ 135.8	\$ 135.4
Sales	7.7	10.5	8.7
Redemptions	14.2	12.3	9.5
Net Sales (redemptions)	(6.5)	(1.8)	(0.8)
Market appreciation	2.0	1.4	(5.5)
End of period assets	<u>\$ 135.8</u>	<u>\$ 135.4</u>	<u>\$ 129.0</u>
Total Excluding Money Markets			
Beginning of period assets	\$ 128.2	\$ 124.3	\$ 124.3
Sales	1.3	1.5	1.8
Redemptions	7.2	2.9	2.8
Net Sales (redemptions)	(5.9)	(1.4)	(1.1)
Market appreciation	2.0	1.4	(5.5)
End of period assets	<u>\$ 124.3</u>	<u>\$ 124.3</u>	<u>\$ 117.7</u>
Total Excluding Mathematical/Quantitative & Money Markets			
Beginning of period assets	\$ 111.7	\$ 107.6	\$ 106.8
Sales	1.1	1.1	1.0
Redemptions	6.9	2.8	2.7
Net Sales (redemptions)	(5.8)	(1.7)	(1.8)
Market appreciation	1.7	0.9	(4.8)
End of period assets	<u>\$ 107.6</u>	<u>\$ 106.8</u>	<u>\$ 100.2</u>

* Beginning in July 2004, to increase the accuracy of the amounts presented, Janus has rounded each line item in this schedule individually. Therefore, totals and subtotals may not foot.

Exhibit 2

Janus Investment Funds

Lipper Rankings Based
on Total Returns as of 7/31/04

Lipper Category	1-Year		3-Year		5-Year		10-Year		
	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	
	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	
Growth Funds									
Janus Enterprise Fund	Mid-Cap Growth Funds	8	35 / 482	65	251 / 391	90	225 / 251	62	59 / 95
Janus Fund	Large-Cap Growth Funds	17	99 / 604	55	269 / 495	59	206 / 350	37	40 / 109
Janus Mercury Fund	Large-Cap Growth Funds	15	90 / 604	58	287 / 495	49	171 / 350	2	2 / 109
Janus Olympus Fund	Large-Cap Growth Funds	19	114 / 604	25	124 / 495	40	137 / 350	-	-
Janus Orion Fund	Multi-Cap Growth Funds	2	8 / 448	6	21 / 355	-	-	-	-
Janus Twenty Fund*	Large-Cap Growth Funds	5	27 / 604	19	91 / 495	71	246 / 350	3	3 / 109
Janus Venture Fund*	Small-Cap Growth Funds	30	152 / 523	22	93 / 426	62	172 / 279	43	32 / 75
Core Funds									
Janus Balanced Fund	Balanced Funds	60	323 / 540	37	158 / 437	36	131 / 364	9	12 / 138
Janus Core Equity Fund	Large-Cap Core Funds	8	70 / 958	10	78 / 803	12	70 / 601	-	-
Janus Growth and Income Fund	Large-Cap Core Funds	57	541 / 958	41	329 / 803	17	100 / 601	3	6 / 206
Janus Risk-Managed Stock Fund	Multi-Cap Core Funds	4	22 / 676	-	-	-	-	-	-
Janus Special Equity Fund	Multi-Cap Core Funds	2	13 / 676	12	59 / 501	-	-	-	-
Income Funds									
Janus Federal Tax-Exempt Fund	General Muni Debt Funds	59	170 / 292	58	152 / 264	79	182 / 230	71	89 / 126
Janus Flexible Income Fund	Intermediate Inv Grade Debt Funds	57	257 / 451	11	36 / 350	67	175 / 261	8	9 / 115
Janus High-Yield Fund	High Current Yield Funds	75	312 / 417	62	210 / 342	16	41 / 270	-	-
Janus Short-Term Bond Fund	Short Investment Grade Debt Funds	6	10 / 175	41	49 / 119	38	37 / 98	29	15 / 52
International/Global Funds									
Janus Global Life Sciences Fund	Health/Biotechnology Funds	7	13 / 194	52	78 / 150	62	37 / 59	-	-
Janus Global Opportunities Fund	Global Funds	3	7 / 311	5	11 / 254	-	-	-	-
Janus Global Technology Fund	Science & Technology Funds	58	179 / 312	52	141 / 274	48	52 / 109	-	-
Janus Overseas Fund	International Funds	47	398 / 848	74	507 / 686	29	146 / 505	4	5 / 142
Janus Worldwide Fund ⁽¹⁾	Global Funds	94	292 / 311	98	249 / 254	80	143 / 180	37	20 / 54
Value Funds									
Janus Mid Cap Value Fund - Inv ⁽²⁾	Mid-Cap Value Funds	22	44 / 200	25	34 / 137	4	3 / 93	-	-
Janus Small Cap Value Fund - Inv ^{*(2,3)}	Small-Cap Value Funds	74	169 / 230	82	134 / 164	37	47 / 127	-	-

Percent of Retail Funds per Lipper Quartile based on Total Returns

	1-Year	3-Year	5-Year	10-Year
1st Quartile	56.5%	40.9%	21.1%	50.0%
2nd Quartile	8.7	13.6	36.8	33.3
3rd Quartile	30.4	36.4	26.3	16.7
4th Quartile	4.4	9.1	15.8	0.0

Past performance is no guarantee of future results.

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.

Some funds may have experienced poor or negative short-term performance. Call 1-800-525-3713 for current month end performance.

Funds not ranked by Lipper are not included in percentages disclosed on page 1.

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.

A fund's performance for very short time periods may not be indicative of future performance.

1. Effective July 1, 2004, Jason Yee has been appointed portfolio manager of the Janus Worldwide portfolios. Laurence Chang will no longer be the portfolio manager.
2. Rating is for the investor share class only; other classes may have different performance characteristics.
3. On 2/27/04, Todd Perkins joined Bob Perkins and Tom Perkins as a co-portfolio manager of Janus Small Cap Value Fund.

* Closed to new investors.