



Media Contact:

Neal Jenkins, + 44 207 410 1907 (Ex-US)
Blair Johnson, + 720-210-1439 (US)

November 17, 2004

Sales Contact:

Makoto Sakaguchi, enquiries.japan@janus.com

**JANUS CAPITAL GROUP SUBSIDIARY INTECH WINS SUB ADVISORY
MANDATE FROM JAPAN'S DAI-ICHI LIFE IBJ ASSET MANAGEMENT**

TOKYO - Janus Capital Group Inc. (NYSE: JNS) subsidiary INTECH (Enhanced Investment Technologies LLC) announced it has been named subadviser to a new Japanese-domiciled investment trust launched today by Dai-ichi Life IBJ Asset Management (DIAM), Japan's largest manager of domestic pension funds. The award marks the first Japanese subadvised win for INTECH, which uses a mathematical, risk-managed approach to investing.

The new yen-denominated investment trust will be named the DIAM INTECH US Enhanced Index Fund and will aim to deliver an excess return over the Japanese Yen-hedged S&P 500 index. The trust, which will target qualified institutional investors, will have client assets of JPY 3 billion (approximately USD 28 million) at inception.

The currency risk will be fully hedged against the US dollar. The inception date for the fund will be 17 November 2004.

Commenting on the subadviser announcement, **Yoshihiro Hamada, General Manager of DIAM's Products Sales and Development Department** said: "INTECH's long term record of minimizing downside risk and producing excess returns over the benchmark are just the kind of attributes we wanted from a US equity manager."

"We're delighted to have forged this strategic alliance with DIAM, one of the most respected Japanese pension fund managers, to launch our first Japanese investment trust targeting institutional investors"

said Makoto Sakaguchi, Janus Regional Director for Janus Capital Group. “Over the coming years we hope we will be able to build on this success and to continue to deliver for Japanese investors strong and consistent returns at low levels of relative risk.”

By capitalizing on the natural price movement of individual stocks, INTECH portfolios seek to offer better upside potential than the market with ‘benchmark-like’ 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.

INTECH’s proprietary investment process, created by Dr. Robert Fernholz, Chief Investment Officer of INTECH, relies on precise mathematical methodology rather than fundamental analysis of companies. Instead, INTECH’s disciplined process attempts to identify stocks with high relative volatility and low correlation to each other without having to predict the future direction of stock prices. Within specific risk constraints, INTECH constructs a portfolio by determining more efficient weightings for each stock based on volatility and correlation; a process which is 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 at low levels of relative risk. This structured process results in virtually no style drift.

As of 30 September each of INTECH’s mathematical investment strategies had produced excess returns, gross of fees, since their respective inception dates. INTECH’s US Enhanced Index strategy has produced average annual excess returns, net of fees, above the S&P 500 Index (its benchmark index) of 1.19% for one-year, 1.12% for three-years, 1.33% for five-years and 1.30% since inception (3/3/98).

INTECH's other U.S. equity strategies also include: Large Cap Core, Large Cap Growth and Large Cap Value.

About Dai-ichi Life IBJ Asset Management

Dai-ichi Life IBJ Asset Management (DIAM) was founded in 1999 following the merger of Dai-ichi Asset Management, IBJ-NW Asset Management and IBJ Investment Trust Management. As a result of these mergers DIAM is now Japan’s largest manager of pension funds with assets under management in

domestic pension funds of US\$ 35.4 billion. In addition, it manages more than US\$ 9.8 billion in assets in domestic investment trusts.

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 in 1982 on mathematical investment processes titled "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 seven professionals and manages more than \$20 billion in assets as of September 30, 2004.

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 Tokyo, London, Hong Kong, and Milan. As of October 31, 2004, Janus managed approximately \$131 billion in assets for institutional and retail investors worldwide.

Janus Capital Group consists of Janus Capital Management LLC, Enhanced Investment Technologies LLC (INTECH), Bay Isle Financial LLC and JCG Partners. Janus Capital Group also owns 30% of Perkins, Wolf, McDonnell and Company, LLC.

TS1104 (12) -1204-DI-PR