



**Media Contact:**

Neal Jenkins + 44 207 410 1907 / 44 7770 815559 (UK)  
Sabrina Leung + 852 3121 7012 (HK)

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**JANUS INTRODUCES NEW US VALUE FUND  
FOR HONG KONG INVESTORS**

**New Offering Marks Extension of Vontobel Asset Management Relationship**

**HONG KONG** - Janus Capital Group Inc. (NYSE: JNS) today introduced a US Large Cap value fund for Hong Kong investors. The new fund, called Janus World Funds (JWF) Plc US Value Fund, is subadvised by New York-based firm Vontobel Asset Management, Inc. (Vontobel). The offering reflects Janus' commitment to providing Asian retail and institutional investors with a broader range of investments strategies.

Today's JWF US Value launch marks an international expansion of Janus' relationship with Vontobel, following an agreement announced last year between the two companies.

“Adding JWF US Value not only fills a gap in our product lineup but it gives Hong Kong investors access to one of the US's most respected value managers, Ed Walczak, with his 25 year investment track record in managing US equity portfolios,” **said Howcy Yeung, Regional Director for Asia Pacific ex Japan.**

JWF US Value Fund will be managed by Ed Walczak, who has managed the US version of the fund since its inception in 1990. Walczak, who earned a bachelor's degree from Colby College and an MBA in Finance and a master's degree in international politics and economics from Columbia University, joined Vontobel Asset Management Inc. in 1988 after working in portfolio management at Lazard Freres Asset Management and institutional sales at Stanford C. Bernstein & Co.

Walczak looks for well-managed companies that have sustainable franchises, a record of profitability, demonstrable free cash flow and are selling at a discount to their intrinsic value. The US-based Value Fund\* (or its predecessor) is ranked in the top quartile of the Lipper Multi Cap Value Category for the three-, five- and 10 year periods ending 31<sup>st</sup> December. In addition, Citywire, the London-based financial data company, ranked the Vontobel US Fund top performing manager of European-registered North American equity funds over the three years ending October 2003. JWF US Value has a Standard and Poor's 'AA' rating. The US-based fund has an overall four star rating from Morningstar.

"My investment approach is to look for quality companies at a reasonable price," said **Walczak**. "I also run a concentrated portfolio, made up typically of between 20 and 30 stocks from a universe of about 100 companies that meet my criteria."

JWF US Value fund uses the Russell 1000 Value Index as its benchmark. The US version of the fund\*, using a similar strategy, has produced average annual returns of 24.35%, 7.72% and 14.13% respectively for the same one-year, five-year and ten-year periods (to 31 December 2003). Since its inception, in March 1990, the Janus US Value Fund\* has produced an average annual return above the Standard & Poors' 500 Stock Index of 2.16%.

Portfolio Manager, Ed Walczak said he plans to use the same investment strategy in managing the JWF US Value Fund for non-US investors.

Announced in April 2003, Janus' relationship with Vontobel began with the naming of Janus as advisor for two new US-based funds – Janus US Value Fund, formerly Vontobel US Value Fund, and Janus International Equity Fund, formerly Vontobel International Equity Fund. The agreement did not affect the ownership structure of Vontobel Asset Management, Inc., which is a wholly owned subsidiary of Vontobel Holding A.G.

Targeting non-US investors, Janus World Funds are a broad range of 17 Dublin-based mutual funds modeled after some of Janus' strongest-performing US-based funds. The Janus World Funds offer a

variety of investment disciplines – from growth, value, core, and risk managed equities to REITs, investment grade bonds, high-yield bonds and money markets.

In addition to its range of mutual funds, Janus provides separate account and sub-advisory services.

### **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 February, 29, 2004, 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.

### **About Vontobel Asset Management**

Vontobel Asset Management, Inc. is a member of the Vontobel Group of companies, one of Europe's foremost private wealth management as well as investment management firms in the world. Founded in 1924 by Jacob Vontobel, the Vontobel Group manages in excess of \$40 billion for an international group of individual, corporate and institutional investors. Vontobel Asset Management, Inc. has nearly \$2 billion under management, including SEC registered and offshore funds, as well as portfolios for institutions and high net worth individuals.

*Issued by Janus International Limited, authorised and regulated by the Financial Services Authority.*

*In Hong Kong this is issued by Janus International (Asia) Limited.*

*\*Performance shown is net of fees. Sales charges have not been taken into account. The performance shown is based on a US-based fund, which is not available to investors outside the US, that has been managed by Edwin Walczak using similar investment strategies. The Ireland-based JWF US Value Fund has investment policies which are similar but not identical to those of the US-based fund, and will be subject to higher charges taxes and expenses. Accordingly, the holdings and performance of the Ireland based fund will vary from that of the US-based fund. Such reference is not a guarantee of similar results.*

*Past performance is no guarantee of future results and investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. 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. The fund may invest in securities that produce income that might be subject to US withholding tax and/or income tax. This press release is not a solicitation for the sale of shares.*

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