

Date: February 27, 2004

Contacts: Shelley Peterson, 303-316-5625



J A N U S

JANUS ANNOUNCES INVESTMENT TEAM APPOINTMENTS

DENVER – Janus Capital Group announced today that Todd Perkins, equity research analyst at Perkins, Wolf, McDonnell and Company, LLC (PWM), has been appointed co-portfolio manager of Janus Small Cap Value Fund, effective February 27, 2004. Tom Perkins will remain co-portfolio manager of Janus Small Cap Value Fund and Bob Perkins will continue as lead manager.

Additionally, effective today, Eric Thorderson, portfolio manager of Janus Government Money Market Fund, has been named co-portfolio manager of Janus Money Market Fund and Janus Institutional Cash Reserves Fund. Sharon Pichler will continue as co-portfolio manager of Janus Money Market Fund and Janus Institutional Cash Reserves Fund.

Janus Small Cap Value Fund

“Todd’s promotion is well deserved.” Bob Perkins said. “His single-minded focus on delivering for shareholders will help ensure that this firm continues its tradition of great stock picking.”

Since arriving at Perkins, Wolf, McDonnell and Company in 1998, Todd has had a wide range of experience, specializing in the financial, industrial and materials sectors and has served as the head of trading for the firm. Todd earned a bachelor’s degree in communications from DePaul University and is a Level I CFA Candidate.

Janus Money Market Fund and Janus Institutional Cash Reserves Fund

In addition to co-managing Janus Money Market Fund and Janus Institutional Cash Reserves Fund, Eric Thorderson will continue to co-manage Janus Government Money Market Fund.

Thorderson, who joined Janus in 1996, has managed Janus Government Money Market Fund since 1999 and has 15 years of experience in the industry. Prior to coming to Janus, Eric was a money market manager for USAA Investment Management as well as a fixed-income analyst and trader for Alexander Hamilton Insurance Company. He earned a bachelor's degree in finance from Wayne State University and his MBA from the University of Illinois.

“During his seven-year tenure, Eric has made significant contributions to the money market team. This promotion recognizes his true value and importance in the management of the funds, and in providing excellent service to our shareholders,” said Sharon Pichler.

Based on risk-adjusted returns Janus Small Cap Value Fund has earned an overall Morningstar rating of four stars out of 187 funds in the Small Value category as of January 31, 2004. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. For the 1-, 5- and 10-year time periods ending 1/31/04, Janus Small Cap Value Fund ranked in the fourth Lipper quartile out of 213 funds, second quartile out of 118 funds and first quartile out of 27 funds in the Small Cap Value Fund category, respectively, based on total returns.

Janus Money Market Fund ranked in the first Lipper quartile in the Money Market category for the 1-, 3- and 5-year time periods out of 399 funds, 350 funds and 289 funds, respectively, ending January 31, 2004, based on total returns. Janus Government Money Market Fund ranked in the first Lipper quartile in the US Govt. Money Market category for the 1-, 3- and 5-year time periods out of 122 funds, 114 funds and 99 funds, respectively, ending January 31, 2004, based on total returns. Janus Institutional Cash Reserves Fund also ranked in the first Lipper quartile out of 279 funds in the Institutional Money Market Category for the one-year time period ending January 31, 2004 based on total returns.

About Janus Capital Management LLC

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. Janus Capital Group owns 30% of Perkins, Wolf, McDonnell and Company, LLC and approximately 9% of DST Systems, Inc.

As of January 31, 2004, Janus Capital Group (NYSE: JNS) had \$148.8 billion in assets under management.

###

Due to market volatility, current performance may be higher or lower than the figures shown. Call 1-800-525-3713 or visit janus.com for current performance and a prospectus containing more information, including charges, risks and expenses. Read the prospectus carefully before you invest or send money.

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.

Lipper Rankings as of 1/31/04 based on total returns.

Janus Investment Funds

	Lipper Category	1-Year Ranking	3-Year Ranking	5-Year Ranking	10-Year Ranking
Value Funds					
*Janus Small Cap Value Fund (Inst)	Small-Cap Value Funds	166/213	127/165	31/118	1/27
Money Market Funds					
Janus Money Market Fund	Money Market Funds	67/399	67/350	55/289	N/A
Janus Govt. Money Market Fund	US Gov't MM Funds	27/122	22/114	19/99	N/A
Janus Inst. Cash Reserves Fund	Institutional MM Funds	2/279	N/A	N/A	N/A

* Closed to new investors.

Rankings shown for Janus Small Cap Value Fund prior to 4/21/03 are those of Berger Small Cap Value Fund. Ranking is for the Institutional share class only; other classes may have different performance characteristics.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the

distribution percentages.) As of January 31, 2004, Janus Small Cap Value Fund (Inst. share class) was rated two stars, three stars, five stars against the following number of U.S.-domiciled small value funds, respectively, over the following time periods: 187 funds in the last three years and for the overall rating, 137 funds in the last five years and 34 funds in the last ten years. Rating is for the Institutional share class only; other classes may have different performance characteristics.

Past performance is no guarantee of future results.

Funds distributed by Janus Distributors LLC. (2/04)