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**JANUS REPOSITIONS ITS FUND LINEUP
BY REOPENING SEVERAL CLOSED FUNDS AND
MERGING SIMILAR FUNDS**

DENVER – Janus CEO-elect Mark Whiston today announced that the Janus funds’ trustees have approved several changes designed to reposition the firm’s lineup of mutual funds sold directly to investors. The changes include reopening four funds closed to new investors and merging two funds with two others that have similar investment styles.

Specifically, Janus plans to:

- Reopen four funds to new investors. The funds are: Janus Fund; Janus Worldwide Fund; Janus Global Technology Fund; and Janus Global Life Sciences Fund. All four funds, which have been closed since 2000, will reopen effective Dec. 31, 2002.
- Close Janus Fund 2 to new investors at the end of business on Dec. 13, 2002, and subsequently merge Janus Fund 2 into Janus Fund effective Feb. 28, 2003.
- Close Janus Special Situations Fund to new investors at the end of business on Dec. 13, 2002, and subsequently merge Janus Special Situations Fund into Janus Strategic Value Fund, then rename the newly combined fund Janus Special Equity Fund effective Feb. 28, 2003.

“We’re reopening these funds because our portfolio managers are finding greater investment opportunities today than they did when we closed the funds in 2000,” Whiston explained. “And because the funds’ asset bases are smaller than they were two years ago, the additional cash will help the portfolio managers take advantage of those opportunities.”

Janus Fund, which is managed by Blaine Rollins, had \$17.1 billion in assets as of Nov. 29. It closed to new investors in September 2000. The \$13.8 billion Janus Worldwide Fund, co-managed by Helen Young Hayes and Laurence Chang, closed to new investors May 2000. Janus Global Technology Fund, managed by Mike Lu, closed January 2000; it had \$1.4 billion in assets at the end of November. The \$1.3 billion Janus Global Life Sciences Fund, managed by Tom Malley, closed May 2000.

The fund mergers are part of Janus’ plan to streamline its lineup of mutual funds sold directly to investors. The consolidations will eliminate redundant operating expenses between similar funds and help Janus’ investment team focus its resources.

Janus Fund 2 was launched in December 2000 as an alternative to the Janus Fund, which was already closed to new investors. Given the adverse effect that the market’s volatility has had on Janus Fund’s asset base, the company is reopening it – instead of offering two funds with nearly identical investment objectives.

As part of these changes, Janus Fund 2 portfolio manager John Schreiber will become an assistant portfolio manager of Janus Mercury Fund as well as other funds and institutional products managed by Janus portfolio manager Warren Lammert. In addition, Janus research analyst Minyoung Sohn has been named an assistant portfolio manager. In his new role, Sohn will work with Janus portfolio manager David Corkins, who runs Janus’ growth and income products.

The other two funds that are merging because of similar investment objectives – Janus Special Situations Fund and Janus Strategic Value Fund – are both managed by David

Decker. Once the two funds merge, the new fund will be renamed Janus Special Equity Fund and will continue to be managed by Decker. He plans to run the new fund much as he did its predecessors, focusing on large to mid-sized companies with attractive valuations and favorable risk-reward opportunities.

“As we diversify across the investment spectrum, we’re making sure each of our money-management firms delivers on its core competency so we can offer quality choices for all markets,” Whiston said.

To that end, Janus recently announced plans to take an ownership stake in value manager Perkins, Wolf, McDonnell and Co. (PWM) and has filed to introduce several new value funds (from PWM and Bay Isle Financial) and mathematical risk-managed equities (from INTECH). Janus will begin offering the new funds – in its Janus Adviser Series and Janus Aspen Series fund families – Dec. 31, 2002, when the company’s proposed merger with Stilwell is scheduled to become effective.

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About Janus Capital Management LLC

Founded in 1969 in Denver, Janus has grown to become one of the largest and most successful investment management companies in the United States. Janus is investment adviser to 25 Janus retail funds, 14 institutional funds in Janus Aspen Series, 12 funds in Janus Adviser Series and 14 offshore funds through Janus International. The firm is also subadviser for private-label mutual funds and provides separate account advisory services for institutional investors. With expertise in equity, specialty fixed-income and money market investments, Janus manages approximately \$130 billion in assets for four million mutual fund investors worldwide as of 11/30/02.

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Past performance is no guarantee of future results. For a prospectus containing more information, including charges and expenses, please call Janus at 800-525-3713 or download the file from www.janus.com. Read it carefully before you invest or send money. The information in Janus Adviser Series and Janus Aspen Series prospectus regarding the new value funds (by PWM and Bay Isle Financial) and mathematical risk-managed equities funds (by INTECH) is not complete and may be changed. These new funds may not be sold until the registration statement filed with the Securities Exchange Commission is effective. Their prospectus is not an offer to sell these funds and is not soliciting an offer to buy these funds in any state where the offer is not permitted. Funds distributed by Janus Distributors LLC. (11/02)