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**JANUS RECEIVES APPROVAL FROM BERGER BOARD
TO REORGANIZE VALUE FUNDS AND MERGE GROWTH FUNDS
INTO THE JANUS FAMILY**

**Janus to Take 30% Ownership Stake in Value Manager
Perkins, Wolf, McDonnell and Company**

DENVER -- Janus CEO-elect Mark Whiston announced today that the Berger Funds' Trustees have voted to reorganize two funds managed by Perkins, Wolf, McDonnell and Company (PWM)—Berger Small Cap Value Fund* and Berger Mid Cap Value Fund—as well as one fund—Berger Small Cap Value Fund II—managed by Bay Isle Financial, into the Janus family of funds. In this role, Janus will assume day-to-day operations of the funds, while the portfolio management responsibilities will remain with PWM and Bay Isle Financial, respectively. Shareholders of the three funds will be asked to approve the reorganization in a proxy vote in March 2003.

Additionally, the Berger Funds' Trustees unanimously voted to approve Janus' proposal to merge Berger's growth funds into similar Janus funds, subsequent to receipt of shareholder approval. Berger Funds' shareholders will also be asked to approve the mergers in a March proxy vote. In the interim, Janus has agreed to become adviser to certain of the Berger growth funds effective December 16, 2002.

Janus has also agreed to take a 30% ownership stake in the Chicago-based investment manager PWM. PWM currently manages approximately \$5.0 billion in assets in small and

mid cap value products for Berger retail and institutional shareholders. The transaction is expected to close in March 2003 upon receipt of shareholder approval of the reorganizations of the Berger funds.

“Adding the value funds to our lineup is an important step toward achieving our goal of offering investors best-of-breed products across complementary investment disciplines,” said Whiston. “During the last 22 years, Perkins, Wolf, McDonnell has distinguished itself as one of the premier small and mid cap value shops in the industry and we look forward to offering their expertise to investors.”

In addition to the pending reorganization of existing value funds and products managed by PWM and Bay Isle Financial, Janus also plans to launch new small and mid cap value funds in its Janus Adviser Series (JAD) and Janus Aspen Series (JAS) fund families. Pending SEC approval, Janus is planning on launching these funds on December 31, 2002. The small cap value fund will be managed by Jakob Holm and William Schaff of Bay Isle Financial. The mid cap value fund will be managed by Thomas Perkins, Robert Perkins and Jeffery Kautz of PWM.

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.

About Perkins, Wolf, McDonnell and Co.

Perkins, Wolf, McDonnell and Company (“PWM”), Chicago, Illinois, was founded in 1980 as a securities broker dealer. PWM is a member of the National Association of Securities

Dealers, Inc. and in 1984 became registered as an investment adviser with the SEC. PWM has been the sub-adviser to the Berger Small Cap Value Fund since its inception in 1987 and the Berger Mid Cap Value Fund since its inception in 1998.

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*Closed to new investors.

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. Janus funds distributed by Janus Distributors LLC. (11/02)

Berger funds distributed by Berger Distributors LLC.

Berger to Janus Fund Map

As proposed by Janus and approved by Berger's Fund Trustees

Growth Funds

Proposal: Merge existing Berger growth funds into Janus funds with similar investment objectives. Proxy/Shareholder mailing in January; meeting date late March.

Berger Investment Portfolio Trust	Assets [†]	Expense Ratio [‡]	Janus Investment Funds	Expense Ratio ^²
Berger Balanced Fund (BEBAX)	\$ 53M	1.26%	→ Janus Balanced Fund (JABAX)	0.86%
Berger Growth Fund (BEONX)	\$ 453M	1.45%	→ Janus Olympus Fund (JAOLX)	0.94%
Berger Large Cap Growth Fund (BE00X)	\$ 186M	1.34%	→ Janus Growth and Income Fund (JAGIX)	0.90%
Berger Mid Cap Growth Fund (BEMGX)	\$ 91M	1.87%	→ Janus Enterprise Fund (JAENX)	0.93%
Berger Small Company Growth Fund (BESCX)	\$ 324M	1.32%	→ Janus Venture Fund** (JAVTX)	0.88%
Berger Information Technology Fund (BINVX)	\$ 19M	1.75%	→ Janus Global Technology Fund** (JAGTX)	0.96%
Berger International Fund ^¹ (BBINX)	\$ 13M	1.45%	→ Janus Overseas Fund** (JAOSX)	0.91%
Institutional Products Trust (VA)			Janus Aspen Series - Institutional Shares^⁴	
Berger IPT-Growth (BGROX)	\$ 8M	1.79% ^⁴	→ Janus Aspen Growth Portfolio (JAGRX)	0.66%
Berger IPT-Large Cap Growth (BGINX)	\$ 33M	0.89% ^⁴	→ Janus Aspen Growth and Income Portfolio (JGIIX)	0.70%
Berger IPT-International ^¹ (BINLX)	\$ 5M	1.20% ^⁴	→ Janus Aspen International Growth Portfolio (JAIGX)	0.71%

^¹"Master Feeder" structure. [†]Assets shown are for all share classes as of 9/30/02. ^{**}Closed to new investors. ^²As of 10/31/02. ^³As of 9/30/02. ^⁴As of 12/31/01.

Value Funds

Proposal: Reorganize and appoint Janus as adviser to Berger's subadvised value funds. Under this arrangement, Janus would retain each fund's current subadviser. Proxy/Shareholder mailing in January; meeting date late March.

Berger Investment Portfolio Trust	Assets [†]	Expense Ratio ^⁴	Janus Investment Funds	Expense Ratio ^²
Berger Mid Cap Value Fund – Inv (BEMVX)	\$ 782M	1.17%	→ Janus Mid Cap Value Fund – Inv (PWM)	1.08%
Berger Mid Cap Value Fund – Ins	\$ 111M	0.78%	→ Janus Mid Cap Value Fund – Ins (PWM)	0.78% ^³
			Janus Adviser Series - I Shares[*]	
Berger Small Cap Value Fund II – Inv (BVSCX)	\$ 5M	2.96%	→ Janus Adviser Small Cap Value Fund (Bay Isle)	1.75% ^³
Berger Small Cap Value Fund II – Ins (BVSIX)	\$ 2M	2.49%		
Berger Small Cap Value Fund II – Svc (BVSSX)	\$.3M	3.18%		
Berger Omni Investment Trust			Janus Investment Funds	
Berger Small Cap Value Fund – Inv** (BSCVX)	\$ 1.4B	1.15%	→ Janus Small Cap Value Fund – Inv** (PWM)	1.12%
Berger Small Cap Value Fund – Ins** (BSVIX)	\$ 1.2B	0.82%	→ Janus Small Cap Value Fund – Ins** (PWM)	0.82% ^³

*C Share will be seeded at time of merger. **Closed to new investors. [†]Assets shown are for all share classes as of 9/30/02.

PWM = Perkins, Wolf, McDonnell and Company. ^²Pro forma as of 10/31/02. ^³Fees are net of waiver. ^⁴As of 9/30/02.

Proposed and Approved Liquidations - New sales of these funds will be suspended beginning December 16, 2002. Liquidation will occur in early 2003. (Assets as of 10/31/02)

- Berger International Equity Fund (\$.08M)
- Berger Large Cap Value Fund – Inv (\$2.5M)
- Berger Large Cap Value Fund – Ins (\$3.2M)
- Berger IPT-Large Cap Value Fund (\$.02M)
- Berger IPT-Mid Cap Value Fund (\$.02M)
- Berger IPT-Small Company Growth (\$21M)

Other

- Berger International Core Fund will remain with the subadviser, the Bank of Ireland. Details will be announced once they are finalized.

New Products From Janus

Available 12/31/02

Risk-Managed

Janus Adviser Series

Janus Adviser Risk-Managed Large Cap Growth Fund

Janus Adviser Risk-Managed Large Cap Core Fund

Janus Aspen Series

Janus Aspen Risk-Managed Large Cap Growth Portfolio

Janus Aspen Risk-Managed Large Cap Core Portfolio

Value

Janus Adviser Series

Janus Adviser Mid Cap Value Fund (PWM)

Janus Aspen Series

Janus Aspen Mid Cap Value Portfolio (PWM)

Janus Aspen Small Cap Value Portfolio (Bay Isle)

This material must be preceded or accompanied by a prospectus. The information in the [Janus Adviser Series prospectus](#) and the [Janus Aspen Series prospectus](#) is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities Exchange Commission is effective. The prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer is not permitted. Janus funds distributed by Janus Distributors LLC (12/02).