

Date: December 5, 2003

Contacts: Blair Johnson, 720-210-1439
Shelley Peterson, 303-316-5625



JANUS ANNOUNCES INVESTMENT TEAM APPOINTMENTS

DENVER – Janus Capital Management today announced that Minyoung (Min) Sohn, assistant portfolio manager of Janus’ Growth and Income funds and Janus Mercury Fund, has been appointed portfolio manager of Janus’ Growth and Income funds, effective January 1, 2004.

Additionally, effective today, Gibson Smith, portfolio manager of Janus’ Short-Term Bond products and assistant portfolio manager of Janus’ Flexible Income funds, has been named portfolio manager of Janus High-Yield Fund and the company’s other high-yield portfolios.

Sohn will succeed Janus Growth and Income Fund’s current portfolio manager David Corkins, who will continue managing Janus Mercury Fund. Smith will replace Janus High-Yield Fund portfolio manager Michael Buchanan, who is leaving Janus December 19 to return to New York. During the next two weeks, Buchanan will work with Smith to ensure a smooth transition of the fund.

Janus Growth and Income Fund

“This is a well-deserved promotion and a natural progression for Min,” Corkins said. “Working side by side for the last five years, I’ve seen first-hand how Min’s stock-picking prowess has been a real asset to the fund. During that time, Min has honed his portfolio-management skills to the point where he’s clearly proven he can deliver for shareholders.”

Since arriving at Janus in 1998, Sohn has specialized in analyzing domestic large capitalization companies and has covered a wide range of businesses, including firms in the financial, retail, consumer, Internet and energy sectors. As assistant portfolio manager of Janus Growth and Income Fund and Janus Mercury Fund, Sohn has played a role in all aspects of portfolio management, including idea generation, stock selection and portfolio construction.

Sohn earned a bachelor's degree in government and economics from Dartmouth College, where he graduated cum laude. He has also earned the right to use the Chartered Financial Analyst designation.

Janus High-Yield Fund

In addition to managing Janus' high-yield products, Gibson Smith will continue to run Janus' Short-Term Bond portfolios.

Smith, who joined Janus in January 2001 as a fixed income research analyst, has 12 years of industry experience. Before coming to Janus, Smith worked for 10 years in the fixed-income division of Morgan Stanley. He earned a bachelor's degree in economics from the University of Colorado.

While at Janus, Smith has worked on all aspects of fund management, including credit analysis, security selection and portfolio construction. During his tenure as a research analyst and portfolio manager, Janus Flexible Income Fund and Janus Short-Term Bond Fund have both experienced improved performance.

“These appointments reflect the depth of Janus' investment team, the strong contributions Min and Gibson have made and my confidence in their ability to deliver the results our shareholders expect,” said Janus Capital Group CEO Mark Whiston.

“Min’s success in uncovering compelling investment opportunities has made him one of our top equity research analysts,” Whiston said. “On the fixed income side, Gibson’s analytical skills and broad understanding of credit markets have played a key role in the success of all our bond funds.”

Based on risk-adjusted returns, Janus Growth and Income Fund and Janus High-Yield Fund have earned overall Morningstar ratings of five stars and four stars, respectively, as of October 31, 2003. (Janus Growth and Income Fund was rated against 954 funds in the U.S.-domiciled Large Growth category. Janus High-Yield Fund was rated against 326 funds in the U.S.-domiciled High-Yield Bond category. 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.)

About Janus Capital Management LLC

Janus Capital Management LLC, a subsidiary of Janus Capital Group Inc., is an investment management company with expertise in growth and core equity, specialty fixed-income and money market investments. 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 28 Janus retail funds, 17 institutional funds in Janus Aspen Series, 17 funds in Janus Adviser Series and 16 offshore funds through Janus International. The firm is also subadvisor for private-label mutual funds and provides separate account advisory services for institutional investors.

As of October 31, 2003, Janus Capital Group (NYSE: JNS) had \$149.8 billion in assets under management.

###

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.

High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other high quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which will affect net asset value.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ 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 October 31, 2003, Janus Growth and Income Fund was rated against the following number of U.S.-domiciled Large Growth funds over the following time periods: 954 funds in the last three years, 618 funds in the last five years and 201 funds in the last 10 years. With respect to these Large Growth funds, Janus Growth and Income Fund received a Morningstar Rating™ of 4 stars for the three-year period and 5 stars for the five- and ten-year periods. Janus High-Yield Fund was rated against the following number of U.S.-domiciled High Yield Bond funds over the following time periods: 326 funds in the last three years and 239 funds in the last five years. With respect to these High Yield Bond funds, Janus High-Yield Fund received a Morningstar Rating™ of 3 stars for the three-year period and 4 stars for the five year period.

AVERAGE ANNUAL TOTAL RETURNS ENDING SEPTEMBER 30, 2003

	One Year	Three Years	Five Years	Ten Years	Since Inception
Growth Funds (Inception Date)					
Growth and Income Fund (5/91)	16.58	(12.97)	3.95	11.46	13.07
Income Funds (Inception Date)					
Janus High-Yield Fund (12/95)	14.66	5.12	5.43	-	8.32
Janus Short-Term Bond Fund (9/92)	4.89	5.44	5.08	5.27	5.29

Past performance is no guarantee of future results.

Funds distributed by Janus Distributors LLC. (12/03)