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JANUS OVERSEAS FUND CLOSES TO NEW INVESTORS

Denver, CO.....April 17, 1998....Effective April 20, 1998, the \$4.2 billion Janus Overseas Fund will be closed to new investors in order to level and moderate cash flows, Portfolio Manager Helen Young Hayes and Janus' Chief Investment Officer Jim Craig announced today.

Existing shareholders can still purchase shares and continue to reinvest any dividends or capital gains distributions. Shareholders in any Janus fund and those prospective investors who have previously requested and received an application prior to April 20 will be able to open a new account in Janus Overseas until April 24, 1998. Janus Overseas Fund will continue to accept investments from participant-directed defined contribution plans and from discretionary investment advisers currently investing in Janus Overseas Fund through omnibus accounts at a financial intermediary.

Janus has also appointed Laurence Chang as Co-Manager of Janus Overseas Fund. Prior to this promotion, Mr. Chang was Assistant Portfolio Manager for Janus Overseas Fund for two years, and continues to serve as Assistant Portfolio Manager of Janus Worldwide Fund. Mr. Chang is a Chartered Financial Analyst, as is Ms. Hayes.

Ms. Hayes and Mr. Craig said they made the closure decision jointly to maintain the investment integrity of Janus Overseas Fund. Hayes and her international team have been able to successfully accommodate inflows into the \$13.1 billion Janus Worldwide Fund, a diversified global fund, due to its prospectus which allows stockpicking among a broader universe of stocks, including the larger and more liquid United States stock market. As Janus Worldwide has no limitation on the percentage of U.S. stocks it can purchase, Mr. Craig stated he sees no imminent closure of that fund.

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“Additionally, for those investors who invested in Janus Overseas for exposure to small to mid cap international and emerging markets stocks, closing Janus Overseas will enable us to continue to invest in these areas,” Ms. Hayes said.

In February of 1998, Morningstar named Ms. Hayes its “1997 International Fund Manager of the Year” and described the honor in its news release as “Hayes accomplished this by turning the rules for foreign investing upside-down, compiling a portfolio of companies that are usually faster growing and more shareholder friendly than the companies most of her peers invest in.” As reported in its publication, Morningstar Investor, 2/98, “She took the classic Janus style of growth-at-a-reasonable-price investing to foreign soil.”

“I am confident this is the right decision for investors in Janus Overseas. Helen is very cautious and committed to her funds,” said Mr. Craig. “Along with her international team, Helen has remained flexible and successfully grown the Janus Overseas portfolio to a size which they feel is manageable, so closing it now is logical,” Mr. Craig said.

Janus Overseas Fund and Janus Worldwide Fund:

Statistics at a Glance

Janus Overseas Fund

Inception: May 2, 1994
Manager: May 2, 1994 - present: Helen Young Hayes
Co-Manager: April 17, 1998 - present: Laurence Chang

Assets: \$4.2 billion
Total operating expenses: 1.03%
Lipper Classification: International Equity
Focus: Primarily foreign stocks
Status: Closed to new investors; however current investors, discretionary advisers and DC plans may invest

Janus Worldwide Fund

Inception: May 15, 1991
Manager: May 15, 1991-October, 1992:
Helen Young Hayes and Jim Craig, co-managers
June, 1992, Helen Young Hayes, sole manager

Assets: \$13.6 billion
Total operating expenses: 0.97%
Lipper Classification: Global Equity
Focus: Tends to be larger cap, with both foreign and domestic stocks
Status: Open

Janus, headquartered in Denver, currently manages over \$81.8 billion for individual investors and institutional accounts. Janus funds are offered by prospectus; please call 800-525-3713. Janus Distributors, Inc.

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