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NEW PORTFOLIO MANAGERS APPOINTED TO JANUS BOND FUNDS

Michael Buchanan Selected to Manage Janus High-Yield Fund and Gibson Smith Named to Run Janus Short-Term Bond Fund

DENVER – Effective July 14, 2003, Michael Buchanan, co-portfolio manager of the BlackRock High Yield Bond Portfolio, will assume portfolio management of Janus High-Yield Fund and other high-yield products at Janus. In addition, Gibson Smith, assistant portfolio manager of Janus Flexible Income Fund, will also become portfolio manager of Janus Short-Term Bond Fund. Buchanan and Smith will succeed the funds' current portfolio manager, Sandy Rufenacht, who is leaving Janus July 18, 2003 to pursue a new business opportunity.

The BlackRock High Yield Bond Portfolio compiled a strong track record while Buchanan, who has 13 years of money-management experience, was its co-manager since July 1999. During his six years at BlackRock Financial Management, Buchanan helped develop the firm's high-yield franchise, which grew from \$50 million to approximately \$8 billion.

Before joining BlackRock, Buchanan spent seven years at Consec Capital Management, where he was Vice President of Investments and responsible for high-yield, emerging market and investment-grade corporate bond trading. He graduated with honors from Brown University, where he earned a bachelor's degree in business economics and organizational behavior and management. Buchanan has also earned the right to use the Chartered Financial Analyst designation.

Smith, who has 12 years of investment experience, joined Janus in January 2001. As analyst and assistant portfolio manager, he has been instrumental in helping Janus Flexible Income Fund continue to produce strong results. As of June 30, 2003, the fund delivered a 1-year return of 12.7%, ranking it in the top Lipper quartile of its peer group on a 1-year and 10-year basis. In addition, Janus Flexible Income Fund has earned a five-star overall rating from Morningstar as of June 30, 2003.*

Before coming to Janus to co-manage investment-grade corporate bond private accounts, Smith worked for 10 years in the fixed-income division of Morgan Stanley. He holds a bachelor's degree in economics from the University of Colorado.

To ensure a smooth transition of portfolio responsibilities, Rufenacht, who joined Janus in 1990, will remain at the firm until July 18. Following his departure, Rufenacht will pursue a new business opportunity offering high-yield products primarily to high net worth clients.

“Michael’s exceptional track record and success in managing a high-yield bond fund in both up and down markets make him the ideal person to run Janus’ high-yield products,” said Janus Capital Group CEO Mark Whiston. “Gibson has made important contributions to the success of Janus Flexible Income Fund, and I’m confident that his expertise will benefit our short-term bond shareholders as well.”

“Sandy has been successful in helping build Janus’ fixed-income franchise and I wish him well in his future endeavors,” Whiston said.

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 26 Janus retail funds, 17 institutional funds in Janus Aspen Series, 15 funds in Janus Adviser Series and 15 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 June 30, 2003, Janus Capital Management's parent company, Janus Capital Group (NYSE:JNS), had \$149.8 billion in assets under management.

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*Lipper, 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 and are based on total return with capital gains and dividends reinvested. As of June 30, 2003, Lipper ranks Janus Flexible Income Fund 21 out of 399, 128 out of 215, and 4 out of 86 for the 1-, 5-, and 10-year periods, respectively, in the Intermediate Investment Grade Debt category.

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.) The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar RatingTM metrics. As of June 30, 2003, Janus Flexible Income Fund was rated against the following number of U.S.-Multisector Bond funds over the following time periods: 134 funds in the last three years and for the overall rating, 106 funds in the last five years and 36 funds in the last ten years. With respect to these Multisector Bond funds, Janus Flexible Income Fund received a Morningstar RatingTM of 4 stars for the three- and five-year periods and 5 stars for the ten-year period.

AVERAGE ANNUAL TOTAL RETURNS ENDING JUNE 30, 2003

	One Year	Three Years	Five Years	Ten Years	Since Inception
Income Funds (Inception Date)					
Janus Flexible Income Fund Fund (7/87)	12.70	9.20	6.29	7.80	8.50

Past performance is no guarantee of future results and investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Total return includes reinvestment of dividends and capital gains.
Funds distributed by Janus Distributors LLC. (7/03)