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NEW PORTFOLIO MANAGER APPOINTED TO JANUS MERCURY FUND

David Corkins Selected as Janus Mercury Fund Manager; Warren Lammert to Leave Janus

DENVER – David Corkins, portfolio manager of Janus Growth and Income Fund, will assume management of Janus Mercury Fund effective Friday, February 28, Janus Capital Group CEO Mark Whiston announced today. Corkins will succeed current Janus Mercury Fund manager Warren Lammert, who is leaving the firm.

In addition, Minyoung Sohn, who is assistant portfolio manager on Janus' growth and income products, has been named assistant portfolio manager on Janus Mercury Fund.

Corkins, who assisted Lammert on the \$4.7 billion Mercury Fund from 1997 until 2001, will continue to manage the \$5.2 billion Janus Growth and Income Fund, which has a 5-star overall rating from Morningstar as of January 31, 2003. Janus Growth and Income Fund is in Lipper's first quartile for the 1-, 5-, and 10-year time periods as of January 31, 2003. Since Corkins assumed management of Janus Growth and Income Fund in August 1997, the fund ranks in the top three percent (12 out of 445) of all large-capitalization core funds ranked by Lipper through January 31, 2003.

To ensure a smooth transition of portfolio responsibilities, Lammert, 41, who joined Janus in January 1987, will remain at the firm until March 31. Following his departure, Lammert will pursue an investment management opportunity outside the mutual fund

industry while maintaining his board affiliation with the Epilepsy Foundation and his involvement with the Fight Against Childhood Epilepsy.

“David’s strong track record and his familiarity with Mercury Fund’s portfolio make him a logical choice for assuming this new role,” commented Whiston. “That said, I’m sorry to see Warren leave Janus. He’s been integral to the firm’s success for more than 13 years and an important contributor to our culture. I wish him the best of luck with his future endeavors.”

Corkins, 36, joined Janus in March 1995 as a securities analyst specializing in domestic financial services companies and various foreign industries. Prior to joining Janus, Corkins was chief financial officer of Chase US Consumer Services, Inc. He graduated cum laude from Dartmouth College with a bachelor’s degree in English and Russian. He also earned an MBA in finance from Columbia University.

“During the last eight years, I’ve been fortunate to work closely with several Janus fund managers who oversee diversified growth portfolios across the risk spectrum,” said Corkins. “I’m familiar with Mercury’s portfolio and look forward to working with Minyoung to deliver strong performance to Janus Mercury and Growth and Income shareholders.”

Sohn, 27, joined Janus in July 1998 and conducts security analysis on domestic large-capitalization companies in the banking, financial, retail, Internet and new media industries. Sohn earned a bachelor’s degree in government and economics from Dartmouth College, where he graduated cum laude. He has earned the right to use the Chartered Financial Analyst designation.

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 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 subadvisor for private-label mutual funds and provides separate account advisory services for institutional investors.

As of January 31, 2003, Janus Capital Group (NYSE:JNS) had \$136 billion in assets under management.

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For a prospectus containing more information, including charges, risks and expenses, please call Janus at 800-525-3713 or download the file from janus.com. Read it carefully before you invest or send money.

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 January 31, 2003, Lipper ranks Janus Growth and Income Fund 98 out of 960, 18 out of 502, and 5 out of 157 for the 1-, 5-, and 10-year periods, respectively, in the Large Cap Core Funds 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 January 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: 806 funds in the last three years, 551 funds in the last five years and 169 funds in the last ten years. With respect to these Large Growth funds, Janus Growth and Income Fund received a Morningstar RatingTM of 4 stars for the three-year period and 5 stars for the five- and ten-year periods.

Past performance is no guarantee of future results.

Funds distributed by Janus Distributors LLC. (2/03)