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J A N U S

**JANUS OFFERS NEW FUND CLASS – JANUS ADVISER SERIES C SHARES –
FOR INVESTORS WHO WORK WITH FINANCIAL INTERMEDIARIES**

Flexible Pricing Lets Advisers Choose the Product That Meets Their Clients’ Needs

DENVER – To meet the growing needs of investment professionals and their clients, Janus today introduced a new class of mutual funds – the Janus Adviser Series C shares.

Designed and priced exclusively for sale by financial intermediaries, the Class C shares are an extension of the Janus Adviser Series Class I shares. (I shares are the original, previously unnamed, share class of the Janus Adviser Series.)

With more than \$4 billion in assets, the Janus Adviser Series I shares are especially popular with financial advisers, institutional investors and retirement-plan participants. Janus is launching the Janus Adviser Series C shares to offer investment professionals and their clients an additional pricing option.

The new C shares compensate intermediaries with an up-front commission and an annual “trail” (paid monthly beginning in month 13), while giving them a new way to meet their clients’ needs. For investors, C shares offer a low minimum investment – \$2,500 – with little or no upfront sales charge, depending on the distributor. There’s also a 1% contingent deferred sales charge for redemptions within 18 months of purchase.

“As more investors seek help from advisers, C shares are a natural evolution in our broad, open-distribution strategy,” said Russell Parker, Janus vice president and director of

adviser distribution. “Our direct shareholders will always be important to us, but now two-thirds of our business comes from investors who work with financial intermediaries.

“We’re introducing C shares in response to investment professionals’ demand for alternative pricing,” Parker said. “By giving advisers more choices, C shares help them meet the needs of their clients, such as former do-it-yourselfers who are seeking advice.”

The Janus Adviser Series features 12 funds that use the same portfolio managers as Janus funds sold directly to investors. The broad range of investment disciplines in the Janus Adviser Series funds includes U.S. growth, U.S. value, global and international growth, global value, growth and income, balanced and fixed income.

The Janus Adviser Series Class I shares have generally posted strong, long-term results. In fact, Morningstar gave eight of the nine eligible funds overall ratings of four or five stars. For the three-year period ending August 31, 78% of the eligible equity and fixed-income funds in the Janus Adviser Series were ranked in Lipper’s first or second quartiles. For the five-year period ending August 31, 100% of the eligible equity and fixed-income funds in the Janus Adviser Series were ranked in the first or second Lipper quartiles. (In fact, all but one of the eligible funds was ranked in the first quartile during that five-year period.)

The launch of the C shares is just Janus’ latest effort to offer investors more choices in the types of products they can buy and the ways they can buy them. Since the company’s Institutional division was created in 1985, Janus’ product and service mix has grown to accommodate qualified retirement plans, variable insurance products, subadvised accounts, cash-management services and separately managed accounts for foundations and endowments.

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. With expertise in equity, fixed-income and money market investments, Janus manages approximately \$135 billion in assets (as of August 30, 2002) for four million mutual fund investors worldwide.

Janus uses a broad, open distribution system to make its products available to investors in ways that best meet their needs. For example, Janus participates in 46 of the top 50 defined-contribution platforms, managing about \$33 billion in defined-contribution assets. Janus also distributes its products through 21 of the top 25 variable annuity providers and is the second largest subadviser of insurance-distributed products. In addition, Janus has a growing international business with offices in London, Milan, Tokyo and Hong Kong.

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Due to market volatility, current performance may be higher or lower than the figures shown. Call 1-877-33Janus or visit janus.com for current performance and a prospectus containing more information, including charges and expenses. Read the prospectus carefully before you invest or send money. 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. A fund's performance may be affected by risks that include those associated with non-diversification, investments in foreign securities, non-investment grade debt securities, undervalued companies or companies with a relatively small market capitalization.

Janus Adviser Series I Shares (except Strategic Value Fund and Global Value Fund) commenced operations on August 1, 2000, after the reorganization of the Retirement Shares of Janus Aspen Series into the Funds. (Strategic Value Fund and Global Value Fund are newly organized Funds.) The returns for the reorganized Funds reflect the performance of the Retirement Shares of Janus Aspen Series prior to the reorganization. (The performance of the Retirement Shares prior to May 1, 1997 reflects the performance of a different class of Janus Aspen Series, restated to reflect the fees and expenses of the Retirement Shares on May 1, 1997, ignoring any fee and expense limitations.)

Although it is anticipated that each portfolio and its corresponding retail fund will hold similar securities, differences in asset size, expenses, portfolio composition, cash flow needs and other factors may result in differences in investment performance. Due to recent market volatility, certain funds may have an increased position in cash for temporary defensive purposes.

Rankings are for Janus Adviser Series Class I shares as of 8/31/02. Lipper, Inc. 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. Lipper ranks Janus Adviser Aggressive Growth Fund 295 out of 422, 197 out of 237, and 79 out of 169, for the 1-, 3- and 5-year periods, respectively, in the MultiCap Growth Funds category. Lipper ranks Janus Adviser Capital Appreciation Fund 12 out of 705, 17 out of 471, and 2 out of 317, for the 1-, 3- and 5-year periods, respectively, in the LargeCap Growth Funds category. Lipper ranks Janus Adviser Core Equity Fund 117 out of 879, 70 out of 676, and 1 out of 431, for the 1-, 3- and 5-year periods, respectively, in the LargeCap Core Funds category. Lipper ranks Janus Adviser Growth Fund 465 out of 705, 187 out of

471, and 70 out of 317, for the 1-, 3- and 5-year periods, respectively, in the LargeCap Growth Funds category. Lipper ranks Janus Adviser Strategic Value Fund 196 out of 228 for the 1-year period in the MidCap Core Funds category. Lipper ranks Janus Adviser Global Value Fund 21 out of 320 for the 1-year period in the Global Funds category. Lipper ranks Janus Adviser International Fund 653 out of 793, 97 out of 573, and 36 out of 400, for the 1-, 3- and 5-year periods, respectively, in the International Funds category. Lipper ranks Janus Adviser Worldwide Fund 238 out of 320, 111 out of 214, and 25 out of 139, for the 1-, 3- and 5-year periods, respectively, in the Global Funds category. Lipper ranks Janus Adviser Balanced Fund 35 out of 501, 71 out of 410, and 2 out of 317, for the 1-, 3- and 5-year periods, respectively, in the Balanced Funds category. Lipper ranks Janus Adviser Growth and Income Fund 212 out of 879 and 22 out of 676, for the 1- and 3-year periods, respectively, in the LargeCap Growth Funds category. Lipper ranks Janus Adviser Flexible Income Fund 15 out of 36, 11 out of 26, and 4 out of 20, for the 1-, 3- and 5-year periods, respectively, in the General Bond Funds category.

Ratings are for Janus Adviser Series Class I shares as of 8/31/02. 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 the scale and rated separately, which may cause slight variations in the distribution percentages.) 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. Janus Adviser Aggressive Growth Fund was rated against the following numbers of U.S.-domiciled MidCap Growth funds over the following time periods: 476 funds in the last three years and 333 funds in the last five years. With respect to these MidCap Growth funds, Janus Adviser Aggressive Growth Fund received a Morningstar Rating™ of 2 stars for the three- and five-year periods. Janus Adviser Capital Appreciation Fund was rated against the following number of U.S.-domiciled Large Growth funds over the following time periods: 751 funds in the last three years and 486 funds in the last five years. With respect to these Large Growth funds, Janus Adviser Capital Appreciation Fund received a Morningstar Rating™ of 5 stars for the three- and five-year periods. Janus Adviser Core Equity Fund was rated against the following numbers of U.S.-domiciled Large Growth funds over the following time periods: 751 funds in the last three years and 486 funds in the last five years. With respect to these Large Growth funds, Janus Adviser Core Equity Fund received a Morningstar Rating™ of 5 stars for the three and five-year periods. Janus Adviser Growth Fund was rated against the following numbers of U.S.-domiciled Large Growth funds over the following time periods: 751 funds in the last three years and 486 funds in the past five years. With respect to these Large Growth funds, Janus Adviser Growth Fund received a Morningstar Rating™ of 3 stars and 4 stars for the three- and five-year periods, respectively. Janus Adviser International Fund was rated against the following numbers of U.S.-domiciled Foreign Stock funds over the following time periods: 627 funds in the last three years and 441 funds in the last five years. With respect to these Foreign Stock funds, Janus Adviser International Fund received a Morningstar Rating™ of 3 stars and 4 stars for the three and five-year periods, respectively. Janus Adviser Worldwide Fund was rated against the following numbers of U.S.-domiciled World Stock funds over the following time periods: 243 funds in the last three years and 169 funds in the last five years. With respect to these World Stock funds, Janus Adviser Worldwide Fund received a Morningstar Rating™ of 3 stars and 4 stars for the three and five-year periods, respectively. Janus Adviser Balanced Fund was rated against the following numbers of U.S.-domiciled Domestic Hybrid funds over the following time periods: 683 funds in the last three years and 512 funds in the last five years. With respect to these Domestic Hybrid funds, Janus Adviser Balanced Fund received a Morningstar Rating™ of 4 stars and 5 stars for the three- and five-year periods, respectively. Janus Adviser Growth and Income Fund was rated against the following number of U.S.-domiciled Large Growth funds over the following time period: 751 funds the last three years. With respect to these Large Growth funds, Janus Adviser Growth and Income Fund received a Morningstar Rating™ of 5 stars for the three-year period. Janus Adviser Flexible Income Fund was rated against the following numbers of U.S.-domiciled Multisector Bond funds over the following time periods: 154 funds in the last three years and 110 funds in the last five years. With respect to these Multisector Bond funds, Janus Adviser Flexible Income Fund received a Morningstar Rating™ of 5 stars for the three and five-year

periods. Past performance is no guarantee of future results. Morningstar does not yet rate many of our newer funds because of their shorter track record.

JANUS ADVISER SERIES I SHARES

Average Annual Returns (%) – Period Ending June 30, 2002

Funds (Inception Date of Predecessor Fund)	One Year	Five Years	Since Inception
Aggressive Growth Fund (9/93)	(33.55)	1.66	8.47
Capital Appreciation Fund (5/97)	(14.86)	11.47	14.59
Core Equity Fund (5/97)	(13.09)	11.90	14.81
Growth Fund (9/93)	(27.61)	3.67	9.00
Strategic Value Fund (8/00)	(17.99)	-	(13.85)
Global Value Fund (5/01)	7.49	-	5.58
International Fund (5/94)	(19.76)	4.59	10.76
Worldwide Fund (9/93)	(21.78)	4.71	12.78
Balanced Fund (9/93)	(4.27)	10.53	12.52
Growth and Income Fund (5/98)	(15.31)	-	8.14
Flexible Income Fund (9/93)	7.15	6.42	7.46

Funds distributed by Janus Distributors LLC. (09/02)