

Janus Aspen Series

Janus Aspen Overseas Portfolio
(formerly named Janus Aspen International Growth Portfolio)

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings



JANUS

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Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus containing this and other information, please call Janus at 1-877-335-2687 or download the file from janus.com/variable-insurance. Read it carefully before you invest or send money.

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight from the Portfolio's manager as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

Please keep in mind that the opinions expressed by the Portfolio's manager in the Management Commentary are just that: opinions. They are a reflection of their best judgment at the time this report was compiled, which was December 31, 2009. As the investing environment changes, so could the manager's opinions. These views are unique to each manager and aren't necessarily shared by their fellow employees or by Janus in general.

Portfolio Expenses

We believe it's important for our shareholders to have a clear understanding of Portfolio expenses and the impact they have on investment return.

The following is important information regarding the Portfolio's Expense Example, which appears in the Portfolio's Management Commentary within this Annual Report. Please refer to this information when reviewing the Expense Example for the Portfolio.

Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including redemption fees, where applicable (and any related exchange fees) and (2) ongoing costs, including management fees; distribution and shareholder servicing (12b-1) fees (applicable to Service Shares and Service II Shares only); and other Portfolio expenses. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-month period from July 1, 2009 to December 31, 2009.

Actual Expenses

The first line of the table in each example provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your

account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second line of the table in each example provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as redemption fees (where applicable) and any charges at the separate account level or contract level. These fees are fully described in the prospectus. Therefore, the second line of each table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Janus Aspen Overseas Portfolio (unaudited)

Portfolio Snapshot

I believe that company fundamentals drive share prices over the long term. I use fundamental research to make high-conviction, long-term investments in the most compelling international growth companies regardless of geography.



Brent Lynn
portfolio manager

Performance Overview

Janus Aspen Overseas Portfolio's Institutional Shares, Service Shares and Service II Shares returned 79.56%, 79.07% and 79.07%, respectively, over the 12-month period ended December 31, 2009. The Portfolio's primary benchmark, the Morgan Stanley Capital International (MSCI) All Country World ex-U.S. IndexSM returned 41.45%, and its secondary benchmark, the MSCI EAFE[®] Index returned 31.78% during the period.

Economic Overview

I believe that the unprecedented response to the 2008 crisis by central banks and governments around the world prevented a disastrous meltdown in global financial markets and a possible global economic depression. Aggressive intervention by central banks to provide liquidity and to reduce interest rates, combined with huge government stimulus programs helped to stabilize market sentiment and to provide a base level of economic activity. As 2009 progressed, evidence increased of stabilization in the U.S. and European economies and of corporate revenues. However, despite a clear pickup of activity from the trough levels of late 2008 and early 2009, I believe most businesses still have only limited visibility into 2010, and the path back to sustained global economic growth remains uncertain. Concerns about the speed and magnitude of the inevitable withdrawal of central bank liquidity and government fiscal support compound the uncertainty. In addition, many Western countries face longer-term economic headwinds from the unwinding of the real-estate bubble, consumer deleveraging and high fiscal deficits.

Emerging countries, particularly China, stood out as beacons of strength in an otherwise bleak global economy. Globalization, urbanization, and infrastructure development remain powerful structural drivers of growth in these emerging economies. Also, the banks and financial systems in China, India, Brazil, and other key emerging markets generally suffered far less damage than the U.S. and Europe during the 2008 crisis. China's

massive government stimulus program appears to be successfully underpinning strong growth in that economy.

The short- and long-term health of the U.S. economy is critical to the economies of all other major countries and to global stock markets. Although I am concerned about the cyclical and structural headwinds facing the U.S., I am not convinced that we are doomed to an era of extremely low growth. The U.S. remains the most dynamic and flexible large economy in the world and has historically shown an ability to reinvent its economy. Furthermore, China and other emerging markets have become a much larger part of the global economy, and for the first time, emerging markets have the size to become a key driver of U.S. and global growth.

Portfolio Positioning

In the midst of the 2008 financial crisis and in the early months of 2009, when the world's financial markets and economies were under great stress, I sharply concentrated the portfolio into our highest conviction ideas. I initiated or added to positions in companies such as Hong Kong-based Li & Fung, the global leader in sourcing for retailers; India-based Reliance Industries, an energy and petrochemicals conglomerate and India's largest private sector company; Canada-based Potash Corporation of Saskatchewan, the global leader in fertilizer; and Brazil-based Petroleo Brasileiro SA (Petrobras), one of the world's fastest growing major oil companies. I believed these companies had very strong franchises and would outperform their peers in the difficult economic environment. With the stocks down sharply in the market collapse, they offered what I considered compelling valuations. As the global outlook improved during 2009, many of these stocks rallied, and I cut position sizes based on valuation. I reallocated the proceeds into a number of "special situations" ideas. During the period, the Portfolio made meaningful investments in stocks such as airline companies Delta Air Lines, Continental Airlines, and Deutsche Lufthansa AG, auto companies Ford Motor Company and Daimler AG, and refining company Valero Energy. In these industries, the current environment is

(unaudited)

challenging and longer-term growth opportunities may be limited. However, we believed that the franchises were under-appreciated by the market, structural changes such as capacity reductions offered the potential for higher medium-term profitability, and the stocks were trading at very low valuations.

As I cut positions in a number of stocks that rose with the market rebound, the Portfolio's emerging market weighting fell. The Portfolio's weighting in U.S.-based companies rose due to the increased investments in the stocks I described as special situations. Nevertheless, emerging market stocks remain a very important part of Janus Aspen Overseas Portfolio. I expect economic growth in China, India, Brazil and other key emerging markets to significantly outpace the U.S. and Western countries for many years. In an environment of rapidly expanding economies, I believe that emerging markets will continue to offer some of the most exciting opportunities for investment in great growth companies.

Our exposure to U.S.-based companies increased during the period. Although within the guidelines of the Portfolio, these positions warrant discussion. Janus Aspen Overseas Portfolio is opportunistic and has often had some investments in special situations companies and in the U.S. In the aftermath of the global meltdown, I found a much greater number of special situations opportunities and many of them happened to be U.S.-based companies.

Contributors to Performance

Li & Fung, the Portfolio's largest position, was the largest contributor to performance during the period. Analyst Andy Tam's superb in-depth research on the company and the logistics outsourcing industry gave us the conviction to hold a very significant position in Li & Fung through the crisis. Li & Fung's competitive advantages from its scale, huge network of supplier relationships, strong balance sheet, and ability to cut costs proved critical during the economic downturn, and the stock rose with the market rebound.

Reliance Industries, the India-based energy and petrochemicals conglomerate, rebounded during the year. The stock had fallen previously due to project delays, concerns about refining and petrochemical margins, and severe declines in Indian equity markets in 2008. The scale and complexity of the company's refineries could result in significantly better-than-industry average refining margins in my view. I also believe that the company's offshore oil and gas fields offer potentially significant increases in oil and gas reserves and production growth. A solid balance sheet at period end in my view and

significant cash flow growth potential from the new projects could put the company in a strong financial position.

Ford was also a key contributor. By addressing its financial troubles earlier than General Motors and Chrysler, the U.S. auto maker is well positioned to capture market share in the U.S. in my opinion. Additionally, the company's products are selling well, while its cost controls and spin-offs have improved margins.

Currency added to the Portfolio's absolute performance but hurt the performance relative to its primary benchmark, the MSCI All-Country World ex-U.S. IndexSM, as the dollar depreciated versus most global currencies. In the midst of the financial crisis, the dollar generally rose due to its safe haven status. However, as the crisis eased and risk tolerance rose again, the dollar fell against most major currencies. The Portfolio was underweight some currencies that outperformed such as the euro, Australian dollar, and Japanese yen. It was also overweight some currencies that underperformed such as the Chinese renminbi, Hong Kong dollar and Indian rupee. The Portfolio was partially hedged for its exposure to the euro. Please see the "Notes to Financial Statements" for a discussion of derivatives used by the Portfolio.

Detractors from Performance

Arcandor, the German retail and travel conglomerate, was a significant detractor during the period. The difficult economic environment hurt sales and cash flow generation in the company's department store and mail order businesses. In an extremely restrictive credit environment, Arcandor found itself unable to rollover funding necessary to run its businesses. When the German government rejected Arcandor's request for state aid, the company filed for insolvency. We initially purchased Arcandor stock believing that the company could benefit from restructuring opportunities in its industries. In hindsight, this was a mistake, especially following the onset of the credit crisis and global recession. After the company filed for insolvency, we sold all of our remaining position.

U.S.-based SunPower Corp, a leading manufacturer of solar cells, was the second largest detractor. The business environment for solar cells has been difficult since the crisis. Lower natural gas and oil prices have made alternative energy relatively less attractive, and more importantly, the availability of financing for solar cell buyers has grown much tighter. Despite near-term weakness, I continue to believe that over the next decade, solar power will be a key growth industry for

Janus Aspen Overseas Portfolio (unaudited)

environmental and energy security reasons, and SunPower should benefit from its competitive advantages in solar-cell technology and distribution.

We initiated a position in British Airways, another detractor, during the third quarter on my view that the airline is well positioned in its key markets to benefit when passenger traffic returns to more normal levels.

Outlook

Global stock markets often experience significant volatility. However, the recent collapse and subsequent partial rebound of global equities has been extreme. During difficult times, the conviction to hold onto existing positions or to buy new ones is critical. My conviction comes from our team's tremendous, in-depth fundamental research. Janus' investment team travels millions of miles every year, meeting with companies and their competitors, suppliers and customers. These meetings help us understand our companies better and lay the foundation for high-conviction investments.

Although the performance of the markets and the Portfolio was positive over the past 12 months, the future performance of the Portfolio could be considerably worse or perhaps negative. I certainly do not envision another period like the 2008 crisis, but I also recognize the futility of attempting to predict short-term market trends.

Despite volatile markets and a relatively bleak near-term picture for the global economy, I remain optimistic about the long-term. I am excited about the prospects for our companies to improve their competitive positions and to grow revenues and profits. I have not changed my investment approach. I believe the best way to generate solid long-term returns is to make high conviction, long-term investments in world-class companies with exciting growth prospects trading at undeservedly low valuations. As manager of the Portfolio, my sole focus is to deliver strong, long-term performance for you. I will perform this job to the best of my ability.

Thank you for your continued investment in Janus Aspen Overseas Portfolio.

Janus Aspen Overseas Portfolio At A Glance

5 Top Performers – Holdings		5 Bottom Performers – Holdings	
	Contribution		Contribution
Li & Fung, Ltd.	8.55%	Arcandor A.G.	-0.74%
Reliance Industries, Ltd.	4.39%	SunPower Corp. – Class A	-0.67%
Ford Motor Co.	4.38%	British Airways PLC	-0.58%
Petroleo Brasileiro S.A. (ADR)	4.06%	Genzyme Corp.	-0.39%
Cyrela Commercial Properties S.A. Empreendimentos e Participacoes	3.49%	Nintendo Co., Ltd.	-0.30%

5 Top Performers – Sectors*			
	Portfolio Contribution	Portfolio Weighting (Average % of Equity)	MSCI All Country World ex-U.S. Index SM Weighting
Consumer Discretionary	27.72%	22.75%	8.54%
Financials	17.59%	25.84%	24.59%
Energy	11.34%	14.52%	11.40%
Information Technology	10.53%	15.09%	6.56%
Industrials	6.79%	8.47%	10.12%

5 Bottom Performers – Sectors*			
	Portfolio Contribution	Portfolio Weighting (Average % of Equity)	MSCI All Country World ex-U.S. Index SM Weighting
Telecommunication Services	-0.28%	1.05%	6.93%
Utilities	0.40%	0.20%	5.57%
Health Care	1.28%	3.15%	6.86%
Materials	2.70%	4.34%	10.86%
Consumer Staples	5.66%	4.61%	8.59%

* Based on sector classification according to the Global Industry Classification Standard codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

(unaudited)

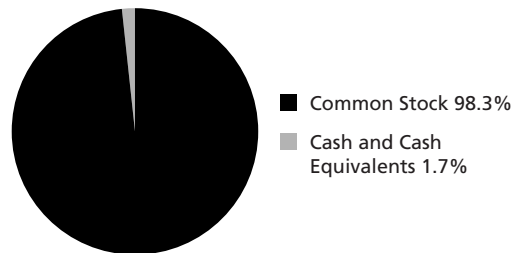
5 Largest Equity Holdings – (% of Net Assets)

As of December 31, 2009

Li & Fung, Ltd. Distribution/Wholesale	7.0%
Reliance Industries, Ltd. Oil Refining and Marketing	4.9%
Ford Motor Co. Automotive – Cars and Light Trucks	4.8%
Delta Air Lines, Inc. Airlines	4.1%
CapitaLand, Ltd. Real Estate Operating/Development	3.5%
	24.3%

Asset Allocation – (% of Net Assets)

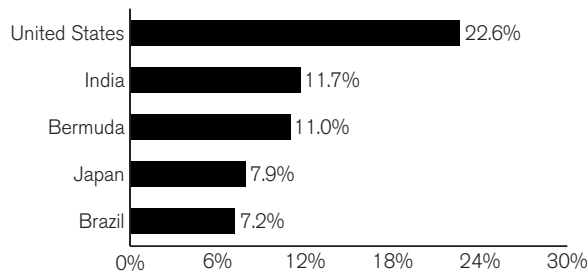
As of December 31, 2009



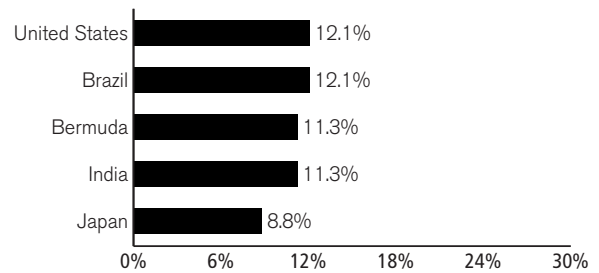
Emerging markets comprised 21.0% of total net assets.

Top Country Allocations – Long Positions (% of Investment Securities)

As of December 31, 2009

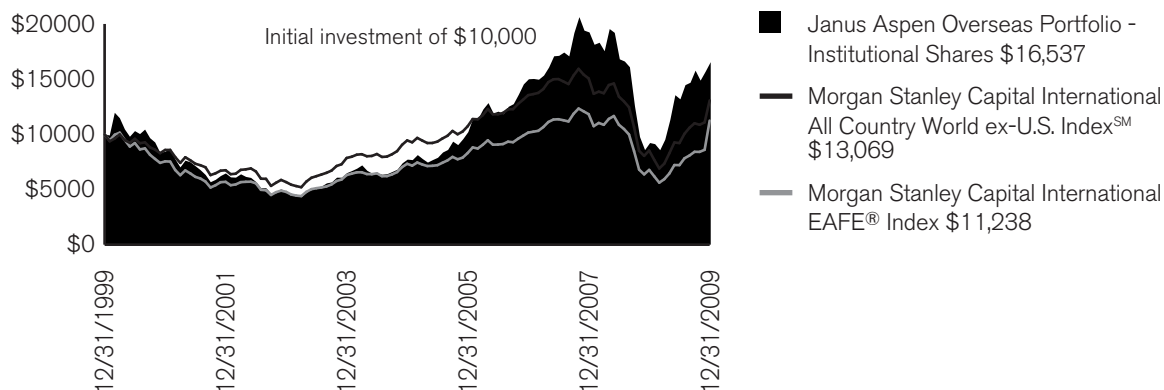


As of December 31, 2008



Janus Aspen Overseas Portfolio (unaudited)

Performance



Average Annual Total Return – for the periods ended December 31, 2009

Expense Ratios – for the fiscal year ended December 31, 2008

	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses
Janus Aspen Overseas Portfolio – Institutional Shares	79.56%	16.50%	5.16%	12.97%	0.69%
Janus Aspen Overseas Portfolio – Service Shares	79.07%	16.20%	4.90%	12.87%	0.94%
Janus Aspen Overseas Portfolio – Service II Shares	79.07%	16.25%	4.95%	12.91%	0.94%
Morgan Stanley Capital International All Country World ex-U.S. Index SM	41.45%	5.83%	2.71%	N/A**	
Morgan Stanley Capital International EAFE [®] Index	31.78%	3.54%	1.17%	4.70%	
Lipper Quartile – Institutional Shares	1st	1st	1st	1st	
Lipper Ranking – Institutional Shares based on total returns for Variable Annuity International Funds	1/274	1/195	7/99	1/36	

Visit janus.com/variable-insurance to view current performance and characteristic information

Data presented represents past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.33JANUS(52687) or visit janus.com/variable-insurance for performance current to the most recent month-end.

For Service II Shares, a 1% redemption fee may be imposed on shares held for 60 days or less. Performance shown does not reflect this redemption fee and, if reflected, performance would have been lower.

The Portfolio's expense ratios shown were determined based on average net assets as of the fiscal year ended December 31, 2008. The expense information shown may include "acquired fund" fees and expenses. ("Acquired Fund" means any underlying fund (including, but not limited to, exchange-traded funds) in which the Portfolio invests or has invested in during the period.) Further information is available in the prospectus. All expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

See important disclosures on the next page.

(unaudited)

The Portfolio's performance may be affected by risks that include those associated with investments in specific industries or countries. Additional risks to the Portfolio may include those associated with investing in foreign securities, emerging markets, initial public offerings ("IPOs") and derivatives. Please see a Janus prospectus or janus.com/variable-insurance for more information about risks, portfolio holdings and other details.

The Portfolio may invest in derivatives which can be highly volatile and involve additional risks than if the underlying securities were held directly by the Portfolio. Such risks include gains or losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. There is also a possibility that derivatives may not perform as intended which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Portfolio owns.

Foreign securities have additional risks including exchange rate changes, political and economic upheaval, the relative lack of information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards. These risks are magnified in emerging markets. The prices of foreign securities held by the Portfolio, and therefore the Portfolio's performance, may decline in response to such risks.

This Portfolio may have significant exposure to emerging markets. In general, emerging market investments have historically been subject to significant gains and/or losses. As such, the Portfolio's returns and NAV may be subject to volatility.

Janus Aspen Overseas Portfolio held approximately 7.2% and 11.7%, respectively, of its assets in Brazilian and Indian securities as of December 31, 2009 and the Portfolio may have experienced significant gains or losses due, in part, to its investments in Brazil and India. While holdings are subject to change without notice, the Portfolio's returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in Brazil and India.

The Portfolio will normally invest at least 80% of its net assets, measured at the time of purchase, in the type of securities described by its name.

These returns do not reflect the charges and expenses of any particular insurance product or qualified plan. Returns shown would have been lower had they included insurance charges.

Returns include reinvestment of dividends from net investment income and distributions from capital gains. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Returns shown for Service Shares and Service II Shares for periods prior to December 31, 1999 and December 31, 2001, respectively, are derived from the historical performance of Institutional Shares, adjusted to reflect the higher operating expense of Service Shares and Service II Shares.

Net dividends reinvested are the dividends that remain to be reinvested after foreign tax obligations have been met. Such obligations vary from country to country.

Lipper, a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments including mutual funds, retirement funds, hedge funds, fund fees and expenses to the asset management and media communities. Lipper ranks the performance of mutual funds within a classification of funds that have similar investment objectives. Rankings are historical with capital gains and dividends reinvested and do not include the effect of loads.

Lipper ranking is for the Institutional Share class only; other classes may have different performance characteristics.

May 31, 1994 is the date used to calculate the since-inception Lipper ranking, which is slightly different from when the Portfolio began operations since Lipper provides fund rankings as of the last day of the month.

There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments for index definitions.

The Portfolio's holdings may differ significantly from the securities held in the indices. The indices are unmanaged and are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

As of May 1, 2009, Janus Aspen International Growth Portfolio changed its name to Janus Aspen Overseas Portfolio.

See "Explanations of Charts, Tables and Financial Statements."

* The Portfolio's inception date – May 2, 1994

** Since inception return is not shown for the index because the index's inception date, December 31, 1998, differs significantly from the Portfolio's inception date.

Janus Aspen Overseas Portfolio (unaudited)

Portfolio Expenses

The examples below show you the ongoing costs (in dollars) of investing in your Portfolio and allow you to compare these costs with those of other mutual funds. Please refer to the section Useful Information About Your Portfolio Report for a detailed explanation of the information presented in these charts.

Expense Example – Institutional Shares	Beginning Account Value (7/1/09)	Ending Account Value (12/31/09)	Expenses Paid During Period (7/1/09-12/31/09)†
Actual	\$1,000.00	\$1,255.90	\$3.87
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.78	\$3.47

Expense Example – Service Shares	Beginning Account Value (7/1/09)	Ending Account Value (12/31/09)	Expenses Paid During Period (7/1/09-12/31/09)†
Actual	\$1,000.00	\$1,254.00	\$5.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.52	\$4.74

Expense Example – Service II Shares	Beginning Account Value (7/1/09)	Ending Account Value (12/31/09)	Expenses Paid During Period (7/1/09-12/31/09)†
Actual	\$1,000.00	\$1,254.20	\$5.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.52	\$4.74

† Expenses are equal to the annualized expense ratio of 0.68% for Institutional Shares, 0.93% for Service Shares and 0.93% for Service II Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Janus Aspen Overseas Portfolio

Schedule of Investments

As of December 31, 2009

Shares	Value	Shares	Value
Common Stock – 98.3%		Finance – Investment Bankers/Brokers – 0.3%	
Agricultural Chemicals – 2.5%		1,076,800 Nomura Holdings, Inc.**	\$ 7,940,242
504,848 Potash Corporation of Saskatchewan, Inc.	\$ 55,099,287	Finance – Mortgage Loan Banker – 0.5%	
34,470 Potash Corporation of Saskatchewan, Inc. (U.S. Shares)	3,739,995	213,827 Housing Development Finance Corp.	12,269,125
	58,839,282	Finance – Other Services – 0.9%	
Agricultural Operations – 2.3%		3,385,643 IG Group Holdings PLC.	20,600,595
46,586,847 Chaoda Modern Agriculture Holdings, Ltd.	49,432,257	Food – Catering – 0%	
4,482,025 China Green Holdings, Ltd.	4,236,490	5,684,000 FU JI Food & Catering Services Holdings, Ltd.; [†] ^{**}0
	53,668,747	Gambling – Non-Hotel – 0.1%	
Airlines – 9.2%		62,581,453 Amax Entertainment Holdings, Ltd.	1,569,597
9,208,103 British Airways PLC.	27,459,579	Hotels and Motels – 2.9%	
2,709,965 Continental Airlines, Inc. – Class B.	48,562,573	4,032,700 Kingdom Hotel Investments (GDR)	14,114,450
8,346,755 Delta Air Lines, Inc.	94,986,071	28,743,835 Shangri-La Asia, Ltd.	53,762,137
1,272,871 Deutsche Lufthansa A.G.**	21,385,210		67,876,587
1,623,430 UAL Corp.	20,958,481	Insurance Brokers – 0%	
	213,351,914	429,254 Eurodekania, Ltd. – Private Placement (U.S. Shares)** [§]	400,274
Automotive – Cars and Light Trucks – 5.6%		Investment Management and Advisory Services – 0.5%	
342,296 Daimler A.G.**	18,301,201	2,365,300 BlueBay Asset Management PLC.	11,610,768
11,200,310 Ford Motor Co.	112,003,100	Life and Health Insurance – 0.6%	
	130,304,301	1,320,091 Prudential PLC.	13,442,815
Automotive – Truck Parts and Equipment – Original – 0.4%		Medical – Biomedical and Genetic – 3.2%	
246,538 Valeo S.A.**	8,578,518	862,530 Celgene Corp.	48,025,671
Building – Residential and Commercial – 1.5%		551,935 Genzyme Corp.	27,050,334
4,314,300 MRV Engenharia e Participacoes S.A.	34,401,999		75,076,005
Casino Hotels – 1.3%		Medical – Drugs – 1.3%	
4,065,334 Crown, Ltd.	29,133,519	362,885 Forest Laboratories, Inc.	11,652,237
Commercial Banks – 1.5%		110,672 Roche Holding A.G.	18,844,404
7,815,169 Anglo Irish Bank Corp., Ltd.**	11		30,496,641
8,216,400 Banco de Oro Unibank, Inc.	6,917,752	Multi-Line Insurance – 1.5%	
166,780 Banco de Oro Unibank, Inc. (GDR) (144A)	2,807,789	2,573,711 Aegon N.V.**	16,413,856
1,236,547 Punjab National Bank, Ltd.	23,964,283	1,834,453 ING Groep N.V.**	17,746,929
	33,689,835		34,160,785
Commercial Banks – Non-U.S. – 1.2%		Oil Companies – Exploration and Production – 1.6%	
553,560 State Bank of India, Ltd.	26,818,470	405,417 Niko Resources, Ltd.	38,062,239
Computers – 1.4%		Oil Companies – Integrated – 1.8%	
486,630 Research In Motion, Ltd. (U.S. Shares)	32,866,990	873,870 Petroleo Brasileiro S.A. (ADR)	41,666,122
Distribution/Wholesale – 7.0%		Oil Field Machinery and Equipment – 0.5%	
39,818,970 Li & Fung, Ltd.	163,865,687	1,354,596 Wellstream Holdings PLC.	11,541,897
Diversified Banking Institutions – 3.7%		Oil Refining and Marketing – 7.0%	
4,570,300 Bank of America Corp.	68,828,718	4,948,050 Reliance Industries, Ltd.	115,148,489
493,097 Julius Baer Group, Ltd.	17,237,526	2,873,215 Valero Energy Corp.	48,126,351
	86,066,244		163,274,840
Diversified Operations – 1.5%		Paper and Related Products – 2.1%	
1,324,985 MAX India, Ltd.	6,268,847	3,303,532 Stora Enso Oyj – Class R**	23,172,870
22,233,465 Melco International Development, Ltd.	10,169,503	2,102,694 UPM-Kymmene Oyj**	25,025,401
253,186 Orascom Development Holding A.G.	17,794,261		48,198,271
	34,232,611	Power Converters and Power Supply Equipment – 1.4%	
Diversified Operations/Commercial Services – 0.6%		651,070 SunPower Corp. – Class A.	15,417,338
9,025,904 John Keells Holdings PLC.	13,524,009	999,630 Suntech Power Holdings Co., Ltd. (ADR)	16,623,847
Electronic Components – Semiconductors – 3.1%			32,041,185
25,144,371 ARM Holdings PLC.	71,873,156	Property and Casualty Insurance – 2.4%	
Electronic Connectors – 1.9%		3,122,857 Reliance Capital, Ltd.	56,942,440
429,100 Hirose Electric Co., Ltd.**	44,750,915		

See Notes to Schedule of Investments and Financial Statements.

Janus Aspen Overseas Portfolio

Schedule of Investments

As of December 31, 2009

Shares	Value
Real Estate Management/Services – 2.5%	
3,670,000 Mitsubishi Estate Co., Ltd.”	\$ 58,245,993
Real Estate Operating/Development – 11.5%	
42,731,286 Ayala Land, Inc.	10,389,298
27,650,505 CapitaLand, Ltd.	81,973,011
24,654,000 China Overseas Land & Investment, Ltd.	51,619,485
2,403,110 Cyrela Brazil Realty S.A.	33,269,865
970,360 Cyrela Commercial Properties S.A. Empreendimentos e Participacoes.	6,814,871
14,133,000 Hang Lung Properties, Ltd.	55,214,276
1,121,810 PDG Realty S.A. Empreendimentos e Participacoes.	10,996,371
390,850 Rodobens Negocios Imobiliarios S.A.	4,026,242
1,472,021 Rossi Residencial S.A.	12,687,689
	266,991,108
Retail – Apparel and Shoe – 0.3%	
15,198,335 Trinity, Ltd. – Private Placement***\$	5,940,127
Retail – Consumer Electronics – 1.3%	
453,820 Yamada Denki Co., Ltd.”	30,514,332
Retail – Miscellaneous/Diversified – 0.7%	
2,460,276 SM Investments Corp.	17,221,782
Semiconductor Components/Integrated Circuits – 0%	
1 Taiwan Semiconductor Manufacturing Co., Ltd.	2
Semiconductor Equipment – 2.2%	
1,506,905 ASML Holding N.V.”	51,291,755
Steel – Producers – 0.4%	
858,900 Tokyo Steel Manufacturing Co., Ltd.”	9,668,522
Sugar – 2.7%	
2,612,014 Bajaj Hindusthan, Ltd.	12,521,894
426,300 Bajaj Hindusthan, Ltd. (GDR) (144A).	2,043,437
1,570,503 Cosan S.A. Industria e Comercio”.	22,870,044
3,032,876 Cosan, Ltd. – Class A.	26,386,021
	63,821,396
Telecommunication Services – 2.1%	
1,237,231 Amdocs, Ltd. (U.S. Shares).	35,298,200
3,915,909 Reliance Communications, Ltd.	14,326,027
	49,624,227
Toys – 1.3%	
130,400 Nintendo Co., Ltd.”	30,931,705
Total Common Stock (cost \$1,848,598,034).	2,287,387,574
Money Market – 1.2%	
28,356,000 Janus Cash Liquidity Fund LLC, 0% (cost \$28,356,000).	28,356,000
Total Investments (total cost \$1,876,954,034) – 99.5%.	2,315,743,574
Cash, Receivables and Other Assets, net of Liabilities – 0.5%.	11,188,630
Net Assets – 100%.	\$2,326,932,204

Summary of Investments by Country – Long Positions

Country	Value	% of Investment Securities
Australia	\$ 29,133,519	1.3%
Bermuda	255,760,059	11.0%
Brazil	166,733,202	7.2%
Canada	129,768,511	5.6%
Cayman Islands	80,170,554	3.5%
Finland	48,198,271	2.1%
France	8,578,518	0.4%
Germany	39,686,411	1.7%
Guernsey	35,298,200	1.5%
Hong Kong	117,003,264	5.0%
India	270,303,013	11.7%
Ireland	11	0.0%
Japan	182,051,710	7.9%
Netherlands	85,452,540	3.7%
Philippines	37,336,620	1.6%
Singapore	81,973,011	3.5%
Sri Lanka	13,524,009	0.6%
Switzerland	53,876,190	2.3%
Taiwan	2	0.0%
United Kingdom	156,929,084	6.8%
United States††	523,966,875	22.6%
Total	\$2,315,743,574	100.0%

†† Includes Cash Equivalents (21.4% excluding Cash Equivalents).

Forward Currency Contracts, Open

Currency Sold and Settlement Date	Currency Units Sold	Currency Value in U.S. \$	Unrealized Gain/(Loss)
Euro 1/14/10	10,500,000	\$ 15,063,050	\$ 582,580
Euro 1/21/10	13,400,000	19,223,106	847,682
Euro 2/4/10	7,900,000	11,332,739	321,657
Japanese Yen 1/14/10	1,400,000,000	15,041,606	531,253
Japanese Yen 1/21/10	4,600,000,000	49,424,664	2,098,057
Japanese Yen 2/4/10	3,500,000,000	37,609,021	2,042,499
Total		\$147,694,186	\$6,423,728

See Notes to Schedule of Investments and Financial Statements.

Statement of Assets and Liabilities

Janus Aspen
Overseas
Portfolio⁽¹⁾

As of December 31, 2009
(all numbers in thousands except net asset value per share)

Assets:	
Investments at cost	\$1,876,954
Unaffiliated investments at value	\$2,287,388
Affiliated money market investments	28,356
Cash	–
Receivables:	
Investments sold	6,523
Portfolio shares sold	2,076
Dividends	315
Non-interested Trustees' deferred compensation	57
Forward currency contracts	6,424
Other assets	37
Total Assets	2,331,176
Liabilities:	
Payables:	
Investments purchased	–
Portfolio shares repurchased	2,356
Dividends	1
Advisory fees	1,249
Distribution fees and shareholder servicing fees – Service Shares	263
Distribution fees and shareholder servicing fees – Service II Shares	75
Transfer agent fees and expenses	2
Non-interested Trustees' fees and expenses	1
Non-interested Trustees' deferred compensation fees	57
Accrued expenses and other payables	240
Total Liabilities	4,244
Net Assets	\$2,326,932
Net Assets Consist of:	
Capital (par value and paid-in surplus)*	\$2,070,703
Undistributed net investment income/(loss)*	5,897
Undistributed net realized gain/(loss) from investments and foreign currency transactions*	(194,892)
Unrealized appreciation/(depreciation) of investments, foreign currency translations and non-interested Trustees' deferred compensation	445,224
Total Net Assets	\$2,326,932
Net Assets – Institutional Shares	\$ 716,237
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	15,608
Net Asset Value Per Share	\$ 45.89
Net Assets – Service Shares	\$1,254,824
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	27,833
Net Asset Value Per Share	\$ 45.08
Net Assets – Service II Shares	\$ 355,871
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	7,849
Net Asset Value Per Share	\$ 45.34

* See Note 5 in Notes to Financial Statements.

(1) Formerly named Janus Aspen International Growth Portfolio.

See Notes to Financial Statements.

Statement of Operations

For the fiscal year ended December 31, 2009
(all numbers in thousands)

Janus Aspen
Overseas
Portfolio⁽¹⁾

Investment Income:	
Interest	\$ 15
Dividends	25,791
Dividends from affiliates	107
Foreign tax withheld	(1,348)
Total Investment Income	24,565
Expenses:	
Advisory fees	11,715
Audit fees	37
Transfer agent fees and expenses	7
Custodian fees	450
Registration fees	31
Non-interested Trustees' fees and expenses	51
Distribution fees and shareholder servicing fees – Service Shares	2,503
Distribution fees and shareholder servicing fees – Service II Shares	689
Other expenses	575
Non-recurring costs (Note 4)	–
Costs assumed by Janus Capital Management LLC (Note 4)	–
Total Expenses	16,058
Expense and Fee Offset	–
Net Expenses	16,058
Net Investment Income/(Loss)	8,507
Net Realized and Unrealized Gain/(Loss) on Investments:	
Net realized gain/(loss) from investment and foreign currency transactions	(114,173)
Change in unrealized net appreciation/(depreciation) of investments, foreign currency translations and non-interested Trustees' deferred compensation	1,125,371
Net Gain/(Loss) on Investments	1,011,198
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$1,019,705

(1) Formerly named Janus Aspen International Growth Portfolio.

See Notes to Financial Statements.

Statements of Changes in Net Assets

<i>For the fiscal years ended December 31 (all numbers in thousands)</i>	<i>Janus Aspen Overseas Portfolio⁽¹⁾</i>	
	<i>2009</i>	<i>2008</i>
Operations:		
Net investment income/(loss)	\$ 8,507	\$ 27,323
Net realized gain/(loss) from investment and foreign currency transactions	(114,173)	(15,764)
Net realized gain/(loss) from options contracts	–	8,460
Change in unrealized net appreciation/(depreciation) of investments, foreign currency translations and non-interested Trustees' deferred compensation	1,125,371	(1,552,181)
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,019,705	(1,532,162)
Dividends and Distributions to Shareholders:		
Net investment income*		
Institutional Shares	(3,183)	(8,908)
Service Shares	(4,118)	(14,079)
Service II Shares	(1,140)	(4,142)
Net realized gain/(loss) from investment transactions*		
Institutional Shares	(15,349)	(116,712)
Service Shares	(28,510)	(203,366)
Service II Shares	(7,738)	(59,910)
Net (Decrease) from Dividends and Distributions	(60,038)	(407,117)
Capital Share Transactions:		
Shares sold		
Institutional Shares	95,251	72,797
Service Shares	180,271	261,708
Service II Shares	55,995	100,688
Redemption fees		
Service II Shares	45	138
Reinvested dividends and distributions		
Institutional Shares	18,532	125,620
Service Shares	32,628	217,445
Service II Shares	8,878	64,052
Shares repurchased		
Institutional Shares	(90,656)	(186,116)
Service Shares	(241,694)	(230,420)
Service II Shares	(53,294)	(101,447)
Net Increase/(Decrease) from Capital Share Transactions	5,956	324,465
Net Increase/(Decrease) in Net Assets	965,623	(1,614,814)
Net Assets:		
Beginning of period	1,361,309	2,976,123
End of period	\$2,326,932	\$ 1,361,309
Undistributed net investment income/(loss)*	\$ 5,897	\$ (4,594)

* See Note 5 in Notes to Financial Statements

(1) Formerly named Janus Aspen International Growth Portfolio.

See Notes to Financial Statements.

Financial Highlights

Institutional Shares

For a share outstanding during each
fiscal year ended December 31

	Janus Aspen Overseas Portfolio ⁽¹⁾				
	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$26.49	\$65.36	\$51.21	\$35.54	\$27.19
Income from Investment Operations:					
Net investment income/(loss)	.43	.76	.50	.56	.41
Net gain/(loss) on investments (both realized and unrealized)	20.22	(30.76)	14.02	15.97	8.30
Total from Investment Operations	20.65	(30.00)	14.52	16.53	8.71
Less Distributions:					
Dividends (from net investment income)*	(.21)	(.63)	(.37)	(.86)	(.36)
Distributions (from capital gains)*	(1.04)	(8.24)	—	—	—
Total Distributions	(1.25)	(8.87)	(.37)	(.86)	(.36)
Net Asset Value, End of Period	45.89	\$26.49	\$65.36	\$51.21	\$35.54
Total Return	79.15%	(52.04)%	28.41%	46.98%	32.28%
Net Assets, End of Period (in thousands)	\$716,237	\$402,911	\$987,570	\$844,734	\$549,948
Average Net Assets for the Period (in thousands)	\$554,581	\$736,913	\$915,608	\$691,150	\$473,781
Ratio of Gross Expenses to Average Net Assets ⁽²⁾⁽³⁾	0.70%	0.69%	0.70%	0.71%	0.70%
Ratio of Net Expenses to Average Net Assets ⁽³⁾	0.70%	0.69%	0.70%	0.71%	0.70%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.64%	1.31%	0.70%	1.79%	1.05%
Portfolio Turnover Rate	44%	56%	59%	60%	57%

Service Shares

For a share outstanding during each
fiscal year ended December 31

	Janus Aspen Overseas Portfolio ⁽¹⁾				
	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$26.07	\$64.56	\$50.62	\$35.17	\$26.94
Income from Investment Operations:					
Net investment income/(loss)	.34	.68	.38	.46	.31
Net gain/(loss) on investments (both realized and unrealized)	19.86	(30.36)	13.82	15.79	8.24
Total from Investment Operations	20.20	(29.68)	14.20	16.25	8.55
Less Distributions:					
Dividends (from net investment income)*	(.15)	(.57)	(.26)	(.80)	(.32)
Distributions (from capital gains)*	(1.04)	(8.24)	—	—	—
Total Distributions	(1.19)	(8.81)	(.26)	(.80)	(.32)
Net Asset Value, End of Period	45.08	\$26.07	\$64.56	\$50.62	\$35.17
Total Return	78.66%	(52.15)%	28.09%	46.66%	31.94%
Net Assets, End of Period (in thousands)	\$1,254,824	\$757,331	\$1,549,980	\$1,072,922	\$635,357
Average Net Assets for the Period (in thousands)	\$1,001,144	\$1,251,214	\$1,326,458	\$826,815	\$523,662
Ratio of Gross Expenses to Average Net Assets ⁽²⁾⁽³⁾	0.95%	0.94%	0.95%	0.96%	0.95%
Ratio of Net Expenses to Average Net Assets ⁽³⁾	0.95%	0.94%	0.95%	0.96%	0.95%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.39%	1.10%	0.44%	1.49%	0.78%
Portfolio Turnover Rate	44%	56%	59%	60%	57%

* See Note 5 in Notes to Financial Statements.

(1) Formerly named Janus Aspen International Growth Portfolio.

(2) The effect of non-recurring costs assumed by Janus Capital (Note 4) is included in the ratio of gross expenses to average net assets and was less than 0.01%.

(3) See "Explanation of Charts, Tables, and Financial Statements."

See Notes to Financial Statements.

Service II Shares

For a share outstanding during each
fiscal year ended December 31

	Janus Aspen Overseas Portfolio ⁽¹⁾				
	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	\$26.20	\$64.83	\$50.80	\$35.38	\$27.11
Income from Investment Operations:					
Net investment income/(loss)	.34	.67	.38	.49	.30
Net gain/(loss) on investments (both realized and unrealized)	19.98	(30.51)	13.89	15.85	8.31
Total from Investment Operations	20.32	(29.84)	14.27	16.34	8.61
Less Distributions and Other:					
Dividends (from net investment income)*	(.15)	(.57)	(.26)	(.94)	(.34)
Distributions (from capital gains)*	(1.04)	(8.24)	—	—	—
Redemption fees	.01	.02	.02	.02	— ⁽²⁾
Total Distributions and Other	(1.18)	(8.79)	(.24)	(.92)	(.34)
Net Asset Value, End of Period	\$45.34	\$26.20	\$64.83	\$50.80	\$35.38
Total Return	78.77%	(52.15)%	28.17%	46.70%	31.97%
Net Assets, End of Period (in thousands)	\$355,871	\$201,067	\$438,573	\$303,730	\$113,120
Average Net Assets for the Period (in thousands)	\$275,760	\$364,379	\$363,622	\$186,734	\$82,746
Ratio of Gross Expenses to Average Net Assets ⁽³⁾⁽⁴⁾	0.95%	0.94%	0.95%	0.96%	0.95%
Ratio of Net Expenses to Average Net Assets ⁽⁴⁾	0.95%	0.94%	0.95%	0.95%	0.95%
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.38%	1.07%	0.42%	1.26%	0.78%
Portfolio Turnover Rate	44%	56%	59%	60%	57%

* See Note 5 in Notes to Financial Statements.

(1) Formerly named Janus Aspen International Growth Portfolio.

(2) Redemption fees aggregated less than \$.01 on a per share basis for the fiscal year ended.

(3) The effect of non-recurring costs assumed by Janus Capital (Note 4) is included in the ratio of gross expenses to average net assets and was less than 0.01%.

(4) See "Explanation of Charts, Tables, and Financial Statements"

See Notes to Financial Statements.

Notes to Schedule of Investments

Lipper Variable Annuity International Funds	Funds that invest their assets in securities with primary trading markets outside of the United States.
Morgan Stanley Capital International All Country World ex-U.S. Index SM	Is an unmanaged, free float-adjusted, market capitalization weighted index composed of stocks of companies located in countries throughout the world, excluding the United States. It is designed to measure equity market performance in global developed and emerging markets outside the United States. The index includes reinvestment of dividends, net of foreign withholding taxes.
Morgan Stanley Capital International EAFE [®] Index	Is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance. The MSCI EAFE [®] Index is composed of companies representative of the market structure of developed market countries. The index includes reinvestment of dividends, net of foreign withholding taxes.
144A	Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act.
ADR	American Depositary Receipt
GDR	Global Depositary Receipt
PLC	Public Limited Company
U.S. Shares	Securities of foreign companies trading on an American Stock Exchange.

* Non-income producing security.

** A portion of this security has been segregated by the custodian to cover margin or segregation requirements on open futures contracts, forward currency contracts, options contracts, short sales, swap agreements and/or securities with extended settlement dates.

[†] On October 20, 2009, FU JI Food & Catering Services Holdings, Ltd. filed a petition to wind up the company.

^o On January 23, 2009, Anglo Irish Bank Corporation PLC was acquired by the Republic of Ireland. The Portfolio's investment in this issuer, as reflected in the Schedule of Investments, exposes investors to the negative (or positive) performance resulting from this and other events.

^{oo} Schedule of Fair Valued Securities (as of December 31, 2009)

	Value	Value as a % of Net Assets
<i>Janus Aspen Overseas Portfolio⁽¹⁾</i>		
Eurodekania, Ltd. – Private Placement (U.S. Shares)	\$ 400,274	0.0%
FU JI Food & Catering Services Holdings, Ltd.	–	0.0%
Trinity, Ltd. – Private Placement	5,940,127	0.3%
	\$6,340,401	0.3%

(1) Formerly named Janus Aspen International Growth Portfolio.

Securities are valued at "fair value" pursuant to procedures adopted by the Portfolios' trustees. The Schedule of Fair Valued Securities does not include international equity securities fair valued pursuant to a systematic fair valuation model.

§ Schedule of Restricted and Illiquid Securities (as of December 31, 2009)

	Acquisition Date	Acquisition Cost	Value	Value as a % of Net Assets
<i>Janus Aspen Overseas Portfolio⁽¹⁾</i>				
Eurodekania, Ltd. – Private Placement (U.S. Shares)	3/8/07	\$ 5,628,245	\$ 400,274	0.0%
Trinity, Ltd. – Private Placement	11/14/07	6,995,780	5,940,127	0.3%
		\$12,624,025	\$6,340,401	0.3%

(1) Formerly named Janus Aspen International Growth Portfolio.

The Portfolio has registration rights for certain restricted securities held as of December 31, 2009. The issuer incurs all registration costs.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2009. See Notes to Financial Statements for more information.

Valuation Inputs Summary (as of December 31, 2009)

	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs
Investments in Securities:			
Janus Aspen Overseas Portfolio ⁽¹⁾			
<i>Common Stock</i>			
Agricultural Operations	\$ –	\$ 53,668,747	\$ –
Airlines	164,507,125	48,844,789	–
Automotive – Cars and Light Trucks	112,003,100	18,301,201	–
Automotive – Truck Parts and Equipment – Original	–	8,578,518	–
Building – Residential and Commercial	–	34,401,999	–
Casino Hotels	–	29,133,519	–
Commercial Banks	–	33,689,835	–
Commercial Banks – Non-U.S.	–	26,818,470	–
Distribution/Wholesale	–	163,865,687	–
Diversified Banking Institutions	68,828,718	17,237,526	–
Diversified Operations	–	34,232,611	–
Diversified Operations – Commercial Services	–	13,524,009	–
Electronic Components – Semiconductors	–	71,873,156	–
Electronic Connectors	–	44,750,915	–
Finance – Investment Bankers/Brokers	–	7,940,242	–
Finance – Mortgage Loan Banker	–	12,269,125	–
Finance – Other Services	–	20,600,595	–
Gambling – Non-Hotel	–	1,569,597	–
Hotels and Motels	–	67,876,587	–
Insurance Brokers	–	–	400,274
Investment Management and Advisory Services	–	11,610,768	–
Life and Health Insurance	–	13,442,815	–
Medical – Drugs	11,652,237	18,844,404	–
Multi-Line Insurance	–	34,160,785	–
Oil Companies – Integrated	–	41,666,122	–
Oil Field Machinery and Equipment	–	11,541,897	–
Oil Refining and Marketing	48,126,351	115,148,489	–
Paper and Related Products	–	48,198,271	–
Power Converters and Power Supply Equipment	15,417,338	16,623,847	–
Property and Casualty Insurance	–	56,942,440	–
Real Estate Management/Services	–	58,245,993	–
Real Estate Operating/Development	–	266,991,108	–
Retail – Apparel and Shoe	–	–	5,940,127
Retail – Consumer Electronics	–	30,514,332	–
Retail – Miscellaneous/Diversified	–	17,221,782	–
Semiconductor Components/Integrated Circuits	–	2	–
Semiconductor Equipment	–	51,291,755	–
Steel – Producers	–	9,668,522	–
Sugar	26,386,021	37,435,375	–
Telecommunication Services	35,298,200	14,326,027	–
Toys	–	30,931,705	–
All Other	204,844,516	–	–
<i>Money Market</i>	–	28,356,000	–
Total Investments in Securities	\$687,063,606	\$1,622,339,567	\$6,340,401
Other Financial Instruments^(a):	\$ –	\$ 6,423,728	\$ –

(1) Formerly named Janus Aspen International Growth Portfolio.

(a) Other financial instruments include futures, forward currency, written option, and swap contracts. Forward currency contracts and swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Futures are reported at their variation margin at measurement date, which represents the amount due to/from the Portfolio at that date. Options are reported at their market value at measurement date.

Notes to Schedule of Investments (continued)

Level 3 Valuation Reconciliation of Assets (as of the fiscal period ended December 31, 2009)

	<i>Balance as of December 31, 2008</i>	<i>Accrued Discounts/ Premiums</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Unrealized Appreciation/ (Depreciation)⁽¹⁾</i>	<i>Net Purchases/ (Sales)</i>	<i>Transfers In and/or Out of Level 3</i>	<i>Balance as of December 31, 2009</i>
Investments in Securities:							
Janus Aspen Overseas Portfolio ⁽²⁾							
<i>Common Stock</i>							
Insurance Brokers	\$4,751,075	\$-	\$-	\$1,189,052	\$-	\$ -	\$5,940,127
Retail – Apparel and Shoe	-	-	-	-	-	400,274	400,274

(1) Included in "Change in unrealized appreciation/(depreciation) of investments, foreign currency translations and non-interested Trustee's deferred compensation" on the Statement of Operations.

(2) Formerly named Janus Aspen International Growth Portfolio.

Aggregate collateral segregated to cover margin or segregation requirements on open futures contracts, forward currency contracts, options contracts, short sales, swap agreements and/or securities with extended settlement dates as of December 31, 2009 is noted below.

<i>Portfolio</i>	<i>Aggregate Value</i>
Janus Aspen Overseas Portfolio ⁽¹⁾	\$363,967,460

(1) Formerly named Janus Aspen International Growth Portfolio.

Notes to Financial Statements

The following section describes the organization and significant accounting policies and provides more detailed information about the schedules and tables that appear throughout this report. In addition, the Notes to Financial Statements explain the methods used in preparing and presenting this report.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Janus Aspen Overseas Portfolio (formerly named Janus Aspen International Growth Portfolio) (the "Portfolio") is a series fund. The Portfolio is part of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust includes fourteen Portfolios which include multiple series of shares, with differing investment objectives and policies. The Portfolio invests primarily in equity securities. The Portfolio is classified as diversified, as defined in the 1940 Act. The Portfolio is a no-load investment.

The Portfolio currently offers three classes of shares: Institutional Shares, Service Shares and Service II Shares. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts and to qualified retirement plans. Service Shares and Service II Shares are offered only in connection with investment in and payments under variable insurance contracts and to qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants. For Service II Shares, a redemption fee of 1% may be imposed on interests in separate accounts or plans held 60 days or less.

The following accounting policies have been followed by the Portfolio and are in conformity with accounting principles generally accepted in the United States of America within the investment management industry.

Investment Valuation

Securities are valued at the last sales price or the official closing price for securities traded on a principal securities exchange (U.S. or foreign) and on the NASDAQ National Market. Securities traded on over-the-counter markets and listed securities for which no sales are reported are valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees. Short-term securities with maturities of 60 days or less may be valued at amortized cost, which approximates market value. Debt securities with a remaining maturity of greater than 60 days are valued in accordance with the evaluated bid price supplied by the pricing service. The evaluated bid price supplied by the

pricing service is an evaluation that reflects such factors as security prices, yields, maturities and ratings. Short positions shall be valued in accordance with the same methodologies, except that in the event that a last sale price is not available, the latest ask price shall be used instead of a bid price. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect as of the daily close of the New York Stock Exchange ("NYSE"). When market quotations are not readily available or deemed unreliable, or events or circumstances that may affect the value of portfolio securities held by the Portfolio are identified between the closing of their principal markets and the time the net asset value ("NAV") is determined, securities may be valued at fair value as determined in good faith under procedures established by and under the supervision of the Portfolio's Trustees. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a non-significant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or non-public security. The Portfolio may use a systematic fair valuation model provided by an independent pricing service to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the NYSE. Restricted and illiquid securities are valued in accordance with procedures established by the Portfolio's Trustees.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Trust is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Interest income is recorded on the accrual basis and includes amortization of premiums and accretion of discounts. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Notes to Financial Statements (continued)

Expenses

The Portfolio bears expenses incurred specifically on its behalf, as well as a portion of general expenses, which may be allocated pro rata to the Portfolio. Each class of shares bears expenses incurred specifically on its behalf and, in addition, each class bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, political and economic risk, regulatory risk and market risk. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividend Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any). Dividends and net realized capital gains distributions from

the Portfolio may be automatically reinvested into additional shares of the Portfolio, based on the discretion of the shareholder.

Federal Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the Portfolio intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code applicable to regulated investment companies.

In accordance with the Financial Accounting Standards Board ("FASB") guidance, the Portfolio adopted the provisions of "Income Taxes". These provisions require an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Portfolio's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Portfolio recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense on the Statement of Operations.

These provisions require management of the Portfolio to analyze all open tax years, as defined by the Statute of Limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the fiscal year ended December 31, 2009, the Portfolio did not have a liability for any unrecognized tax benefits. The Portfolio has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Valuation Inputs Summary

In accordance with FASB guidance, the Portfolio utilizes the "Fair Value Measurements and Disclosures" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. The Fair Value Measurement Standard does not require new fair value measurements, but is applied to the extent that other accounting pronouncements require or permit fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of the Portfolio's investments

defined pursuant to this standard. These inputs are summarized into three broad levels:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.

Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2009 to value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" and "Level 3 Valuation Reconciliation of Assets" (if applicable) in the Notes to Schedule of Investments.

In April 2009, FASB issued "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly," which provides additional guidance for estimating fair value in accordance with Fair Value Measurements when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate a transaction is not orderly. Additionally, it amends the Fair Value Measurement Standard by expanding disclosure requirements for reporting entities surrounding the major categories of assets and liabilities carried at fair value. The required disclosures have been incorporated into the "Valuation Inputs Summary" on the Notes to Schedule of Investments. Management believes applying this guidance does not have a material impact on the financial statements.

2. DERIVATIVE INSTRUMENTS

The Portfolio may invest in various types of derivatives which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on future contracts, options on foreign currencies, swaps, forward contracts, structured investments, and other equity-linked derivatives.

The Portfolio may use derivative instruments for hedging (to offset risks associated with an investment, currency exposure, or market conditions) or for speculative (to seek to enhance returns) purposes. When the Portfolio invests in a derivative for speculative purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative. The Portfolio may not use any derivative to gain exposure to an asset or class of assets prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives are generally subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks, including credit risk, currency risk, leverage risk, liquidity risk, and index risk.

Derivatives may generally be traded over-the-counter ("OTC") or on an exchange. Exchange-traded derivatives, such as futures contracts, are regulated and the terms of the options are standardized. Derivatives traded OTC, such as swap contracts, are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased counterparty credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on Janus

Notes to Financial Statements (continued)

Capital's ability to establish and maintain appropriate systems and trading.

Equity-Linked Structured Notes

The Portfolio may invest in equity-linked structured notes. Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, an equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity-linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed-income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities.

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. The Portfolio may enter into forward currency contracts for hedging purposes, including, but not limited to, reducing exposure to changes in foreign currency exchange rates on foreign portfolio holdings and locking in the U.S. dollar cost of firm purchase and sale commitments for securities denominated in or exposed to foreign currencies. The Portfolio may also invest in forward currency contracts for nonhedging purposes such as seeking to enhance returns. The Portfolio is subject to foreign currency risk in the normal course of pursuing its investment objective through its investments in forward currency contracts.

Unrealized appreciation/(depreciation) on open forward currency contracts is recorded as an asset or a liability on the Statement of Assets and Liabilities (if applicable). The gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a contract is included in "Net realized gain/(loss) from investment and foreign currency transactions" on the Statement of Operations (if applicable).

Forward currency contracts held by the Portfolio are fully collateralized by other securities, which are denoted on the accompanying Schedule of Investments (if applicable). The

collateral is evaluated daily to ensure its market value equals or exceeds the current market value of the corresponding forward currency contracts. Such collateral is in the possession of the Portfolio's custodian.

Futures Contracts

A futures contract is an exchange-traded agreement to take or make delivery of an underlying asset at a specific time in the future for a specific predetermined negotiated price. The Portfolio may enter into futures contracts to gain exposure to the stock market pending investment of cash balances or to meet liquidity needs. The Portfolio is subject to interest rate risk, market risk, and currency risk in the normal course of pursuing its investment objective through its investments in futures contracts. The Portfolio may also use such derivative instruments to hedge or protect from adverse movements in securities prices, currency rates or interest rates. The use of futures contracts may involve risks such as the possibility of illiquid markets or imperfect correlation between the values of the contracts and the underlying securities, or that the counterparty will fail to perform its obligations.

Futures contracts are marked-to-market daily, and the daily variation margin is recorded as a receivable or payable on the Statement of Assets and Liabilities (if applicable). When a contract is closed, a realized gain or loss is recorded as "Net realized gain/(loss) from futures contracts" on the Statement of Operations (if applicable), equal to the difference between the opening and closing value of the contract. Generally, futures contracts are marked-to-market (i.e., treated as realized and subject to distribution) for federal income tax purposes at fiscal year-end. Securities held by the Portfolio that are designated as collateral for market value on futures contracts are noted on the Schedule of Investments (if applicable). Such collateral is in the possession of the Portfolio's custodian or with the counterparty broker.

With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

Options Contracts

An options contract provides the purchaser with the right, but not the obligation to buy (call option) or sell (put option) a financial instrument at an agreed upon price. The Portfolio may purchase or write covered and uncovered put and call options on futures contracts and on portfolio securities for hedging purposes or as a substitute for an investment. The Portfolio is subject to interest rate risk, liquidity risk, market risk, and currency risk in the normal course of pursuing its investment objective through its

investments in options contracts. The Portfolio may use option contracts to hedge against changes in interest rates, the values of equities, or foreign currencies. The Portfolio may utilize American-style and European-style options. An American-style option is an option contract that can be exercised at any time between the time of purchase and the option's expiration date. A European-style option is an option contract that can only be exercised on the option's expiration date. The Portfolio may also purchase or write put and call options on foreign currencies in a manner similar to that in which futures or forward contracts on foreign currencies will be utilized. The Portfolio may also invest in long-term equity anticipation securities, which are long-term option contracts that can be maintained for a period of up to three years. The Portfolio generally invests in options to hedge against adverse movements in the value of portfolio holdings.

When an option is written, the Portfolio receives a premium and becomes obligated to sell or purchase the underlying security at a fixed price, upon exercise of the option. In writing an option, the Portfolio bears the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of an option written by the Portfolio could result in the Portfolio buying or selling a security at a price different from the current market value.

When an option is exercised, the proceeds on sales for a written call option, the purchase cost for a written put option, or the cost of the security for a purchased put or call option are adjusted by the amount of premium received or paid.

The Portfolio may also purchase and write exchange-listed and over-the-counter put and call options on domestic securities indices, and on foreign securities indices listed on domestic and foreign securities exchanges. Options on securities indices are similar to options on securities except that (1) the expiration cycles of securities index options are monthly, while those of securities options are currently quarterly, and (2) the delivery requirements are different. Instead of giving the right to take or make delivery of securities at a specified price, an option on a securities index gives the holder the right to receive a cash "exercise settlement amount" equal to (a) the amount, if any, by which the fixed exercise price of the option exceeds (in the case of a put) or is less than (in the case of a call) the closing value of the underlying index on the date of exercise, multiplied by (b) a fixed "index multiplier." Receipt of this cash amount will depend upon the closing level of the securities index upon which the option is based being greater than, in the case of a call, or less than, in the case of a put, the exercise price of the index and the exercise price of the option times a

specified multiple. The writer of the option is obligated, in return for the premium received, to make delivery of this amount.

Options traded on an exchange are regulated and the terms of the options are standardized. Options traded over-the-counter expose the Portfolio to counterparty risk in the event that the counterparty does not perform. This risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by having the counterparty post collateral to cover the Portfolio's exposure to the counterparty.

Holdings of the Portfolio designated to cover outstanding written options are noted on the Schedule of Investments (if applicable). Options written are reported as a liability on the Statement of Assets and Liabilities as "Options written at value" (if applicable).

Realized gains and losses are reported as "Net realized gain/(loss) from options contracts" on the Statement of Operations (if applicable).

The risk in writing call options is that the Portfolio gives up the opportunity for profit if the market price of the security increases and the options are exercised. The risk in writing put options is that the Portfolio may incur a loss if the market price of the security decreases and the options are exercised. The risk in buying options is that the Portfolio pays a premium whether or not the options are exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. A lack of correlation between the value of an instrument underlying an option and the asset being hedged, or unexpected adverse price movements, could render the Portfolio's hedging strategy unsuccessful. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased or sold. There is no limit to the loss the Portfolio may recognize due to written call options.

Other Options

In addition to the option strategies described above, the Portfolio may purchase and sell a variety of options with non-standard payout structures or other features ("exotic options"). Exotic options are traded OTC and typically have price movements that can vary markedly from simple put or call options. The risks associated with exotic options are that they cannot be as easily priced and may be subject to liquidity risk. While some exotic options have fairly active markets others are mostly thinly traded instruments. Some options are pure two-party transactions and may have no liquidity. The Portfolio may treat such instruments as illiquid and will limit its investments in such instruments to no more than 15% of the Portfolio's net assets, when combined with all other illiquid investments

Notes to Financial Statements (continued)

of the Portfolio. A Portfolio may use exotic options to the extent that they are consistent with the Portfolio's investment objective and investment policies, and applicable regulations.

The Portfolio may purchase and sell exotic options that have values which are determined by the correlation of two or more underlying assets. These types of options include but are not limited to outperformance options, yield curve options or other spread options.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Portfolio may utilize swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect its portfolio from adverse movements in securities prices or interest rates. The Portfolio is subject to market risk and interest rate risk in the normal course of pursuing its investment objective through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to the Portfolio. If the other party to a swap defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. If the Portfolio utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Portfolio and reduce the Portfolio's total return. Swap contracts of the Portfolio are reported as an asset or liability on the Statement of Assets and Liabilities (if applicable). Realized gains and losses of the Portfolio are reported in "Net realized gain/(loss) from swap contracts" on the Statement of Operations (if applicable).

Various types of swaps such as credit default (funded and unfunded), equity, interest rate, and total return swaps are described below.

Credit default swaps are a specific kind of counterparty agreement that allows the transfer of third-party credit risk from one party to the other. The Portfolio is subject to credit risk in the normal course of pursuing its investment objective through its investments in credit default swap contracts. The Portfolio may enter into credit default swaps to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. With a credit default swap, one party in the swap is a lender and faces credit risk from a third party, and the counterparty in the credit default swap agrees to insure this risk in exchange for regular periodic payments. The Portfolio's maximum risk of loss from

counterparty risk, either as a protection seller or as a protection buyer (undiscounted), is the notional value of the contract. The risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by posting of collateral by the counterparty to the Portfolio to cover the Portfolio's exposure to the counterparty.

Funded (notional value of contract paid up front) or unfunded (notional value only paid in case of default) credit default swaps are based on an index of credit default swaps ("CDXs") or other similarly structured products. CDXs are designed to track segments of the credit default swap market and provide investors with exposure to specific reference baskets of issuers of bonds or loans. These instruments have the potential to allow an investor to obtain the same investment exposure as an investor who invests in an individual credit default swap, but with the potential added benefit of diversification. The CDX reference baskets are normally priced daily and rebalanced every six months in conjunction with leading market makers in the credit industry. The liquidity of the market for CDXs is normally subject to liquidity in the secured loan and credit derivatives markets. A Portfolio investing in CDXs is normally only permitted to take long positions in these instruments.

Equity swaps involve the exchange by two parties of future cash flow (e.g., one cash flow based on a referenced interest rate and the other based on the performance of stock or a stock index).

Interest rate swaps involve the exchange by two parties of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments).

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period.

The Portfolio's maximum risk of loss for equity swaps, interest rate swaps and total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral to the Portfolio to cover the Portfolio's exposure to the counterparty.

In accordance with FASB guidance, the Portfolio adopted the provisions for "Derivatives and Hedging", which require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value

amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements.

Fair Value of Derivative Instruments as of December 31, 2009

<i>Derivatives not accounted for as hedging instruments</i>	<i>Asset Derivatives</i>		<i>Liability Derivatives</i>			
	<i>Statement of Assets and Liabilities</i>	<i>Locations</i>	<i>Fair Value</i>	<i>Statement of Assets and Liabilities</i>	<i>Locations</i>	<i>Fair Value</i>
Foreign Exchange Contracts	Forward currency contracts		\$6,423,728	Forward currency contracts		\$-
Total			\$6,423,728			\$-

The effect of Derivative Instruments on the Statement of Operations for the fiscal year ended December 31, 2009

<i>Derivatives not accounted for as hedging instruments</i>	<i>Amount of Realized Gain/(Loss) on Derivatives Recognized in Income</i>					<i>Total</i>
	<i>Futures</i>	<i>Swaps</i>	<i>Options</i>	<i>Forward Currency Contracts</i>		
Foreign Exchange Contracts	\$-	\$-	\$-	\$2,680,003		\$2,680,003
Total	\$-	\$-	\$-	\$2,680,003		\$2,680,003

<i>Derivatives not accounted for as hedging instruments</i>	<i>Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income</i>					<i>Total</i>
	<i>Futures</i>	<i>Swaps</i>	<i>Options</i>	<i>Forward Currency Contracts</i>		
Foreign Exchange Contracts	\$-	\$-	\$-	\$7,371,527		\$7,371,527
Total	\$-	\$-	\$-	\$7,371,527		\$7,371,527

Please see the Portfolio's Statement of Operations for the Portfolio's "Net Realized and Unrealized Gain/(Loss) on Investments."

The value of derivative instruments at period end and the effect of derivatives on the Statement of Operations are indicative of the Portfolio's volume throughout the period.

3. OTHER INVESTMENTS AND STRATEGIES

Additional Investment Risk

Unforeseen events in the equity and fixed-income markets may at times result in an unusually high degree of volatility in the markets, both domestic and international. These events and the resulting market upheavals may have an adverse effect on the Portfolio such as a decline in the value and liquidity of many securities held by the Portfolio, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in net asset value, and an increase in Portfolio expenses. Such unforeseen events may make it unusually difficult to identify both investment risks and opportunities and could limit or preclude the Portfolio's ability to achieve its investment objective. The market's behavior may at times be unpredictable. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply, and you could lose money.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk").

Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk in respect to financial assets approximates their carrying value as recorded on the Portfolio's Statement of Assets and Liabilities.

The Portfolio may be exposed to counterparty risk through participation in various programs including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that Janus Capital Management LLC

Notes to Financial Statements (continued)

("Janus Capital") believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Exchange-Traded Funds

The Portfolio may invest in exchange-traded funds, which generally are index-based investment companies that hold substantially all of their assets in securities representing their specific index. As a shareholder of another investment company, the Portfolio would bear its pro rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses the Portfolio bears directly in connection with its own operations.

Exchange-Traded Notes

The Portfolio may invest directly in exchange-traded notes ("ETNs"), which are senior, unsecured, unsubordinated debt securities whose returns are linked to a particular index and provide exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. This type of debt security differs from other types of bonds and notes. ETN returns are based upon the performance of a market index minus applicable fees; no periodic coupon payments are distributed and no principal protections exist. ETNs do not pay cash distributions. Instead, the value of dividends, interest, and investment gains are captured in the Portfolio's total return. The Portfolio will invest in these securities when desiring exposure to debt securities or commodities. When evaluating ETNs for investment, Janus Capital will consider the potential risks involved, expected tax efficiency, rate of return, and credit risk. When the Portfolio invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. There may be restrictions on the Portfolio's right to redeem its investment in an ETN, which is meant to be held until maturity. The Portfolio's decision to sell its ETN holdings may be limited by the availability of a secondary market.

Initial Public Offerings

The Portfolio may invest in initial public offerings ("IPOs"). IPOs and other investment techniques may have a magnified performance impact on a portfolio with a small asset base. The Portfolio may not experience similar performance as its assets grow.

Interfund Lending

As permitted by the Securities and Exchange Commission ("SEC") or the 1940 Act and rules promulgated thereunder, the Portfolio may be party to interfund lending agreements between the Portfolio and other Janus Capital sponsored mutual funds and certain pooled investment vehicles, which permit them to borrow or lend cash at a rate beneficial to both the borrowing and lending funds. Outstanding borrowings from all sources totaling 10% or more of the borrowing Portfolio's total assets must be collateralized at 102% of the outstanding principal value of the loan; loans of less than 10% may be unsecured.

Restricted Security Transactions

Restricted securities held by the Portfolio may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933, as amended. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of the Portfolio to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to qualified parties (typically brokers or other financial institutions) who need to borrow securities in order to complete certain transactions such as covering short sales, avoiding failures to deliver securities or completing arbitrage activities. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. Janus Capital makes efforts to balance the benefits and risks from granting such loans.

The Portfolio does not have the right to vote on securities while they are being lent; however, the Portfolio may attempt to call back the loan and vote the proxy if time permits. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral permitted by the SEC. Cash collateral may be invested as permitted by the 1940 Act and rules promulgated thereunder.

Deutsche Bank AG (the "Lending Agent") may also invest the cash collateral in investments in non-affiliated money market funds or accounts, mutually agreed to by the Portfolio and the Lending Agent, that comply with

Rule 2a-7 of the 1940 Act relating to money market funds.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based upon this mark-to-market evaluation.

The borrower pays fees at the Portfolio's direction to the Lending Agent. The Lending Agent may retain a portion of the interest earned on the cash collateral invested. The cash collateral invested by the Lending Agent is disclosed on the Schedule of Investments (if applicable). The lending fees and the Portfolio's portion of the interest income earned on cash collateral are included on the Statement of Operations (if applicable).

The Securities Lending Program was suspended and effective November 19, 2008, the Portfolio no longer had any securities on loan. Management continues to review the program and may resume securities lending.

Short Sales

The Portfolio may engage in "short sales against the box." Short sales against the box involve either selling short a security that the Portfolio owns, or selling short a security that the Portfolio has the right to obtain, for delivery at a specified date in the future. The Portfolio may enter into short sales against the box to hedge against anticipated declines in the market price of portfolio securities. The Portfolio does not deliver from its portfolio the securities sold short and does not immediately receive the proceeds of the short sale. The Portfolio borrows the securities sold short and receives proceeds from the short sale only when it delivers the securities to the lender. If the value of the securities sold short increases prior to the scheduled delivery date, the Portfolio loses the opportunity to participate in the gain.

The Portfolio may also engage in other short sales. The Portfolio may engage in short sales when the portfolio manager anticipates that a security's market purchase price will be less than its borrowing price. To complete the transaction, the Portfolio must borrow the security to deliver it to the purchaser and buy that same security in the market to return it to the lender. No more than 10% of the Portfolio's net assets may be invested in short sales of stocks, futures, swaps, structured notes, and uncovered written calls. The Portfolio may engage in short sales "against the box" and options for hedging purposes that

are not subject to this 10% limit. Although the potential for gain as a result of a short sale is limited to the price at which the Portfolio sold the security short less the cost of borrowing the security, the potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security. There is no assurance the Portfolio will be able to close out a short position at a particular time or at an acceptable price. A gain or a loss will be recognized upon termination of a short sale. Short sales held by the Portfolio are fully collateralized by other securities, which are denoted on the accompanying Schedule of Investments (if applicable). The Portfolio is also required to pay the lender of the security any dividends or interest that accrues on a borrowed security during the period of the loan. Depending on the arrangements made with the broker or custodian, the Portfolio may or may not receive any payments (including interest) on collateral it has deposited with the broker. The Portfolio pays stock loan fees on assets borrowed from the security broker.

The Portfolio may also enter into short positions through derivative instruments such as option contracts, futures contracts, and swap agreements, which may expose the Portfolio to similar risks. To the extent that the Portfolio enters into short derivative positions, the Portfolio may be exposed to risks similar to those associated with short sales, including the risk that the Portfolio's losses are theoretically unlimited.

4. INVESTMENT ADVISORY AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

The Portfolio pays Janus Capital an investment advisory fee which is calculated daily and paid monthly. The following table reflects the Portfolio's contractual investment advisory fee rate (expressed as an annual rate).

<i>Portfolio</i>	<i>Average Daily Net Assets of the Portfolio</i>	<i>Contractual Investment Advisory Fee (%) (annual rate)</i>
Janus Aspen Overseas Portfolio ⁽¹⁾	All Asset Levels	0.64

(1) Formerly names Janus Aspen International Growth Portfolio

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent and receives certain out-of-pocket expenses for transfer agent services.

Janus Distributors LLC, a wholly-owned subsidiary of Janus Capital, is a distributor of the Portfolio. Service Shares and Service II Shares have adopted a Distribution and Shareholder Servicing Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan authorizes

Notes to Financial Statements (continued)

payments by the Portfolio in connection with the distribution of Service Shares and Service II Shares at an annual rate of up to 0.25% of Service Shares' and Service II Shares' average daily net assets. Payments under the Plan are not tied exclusively to actual distribution and shareholder service expenses, and the payments may exceed distribution and shareholder service expenses actually incurred by the Portfolio. If any of a Portfolio's actual distribution and shareholder service expenses incurred during a calendar year is less than the payments made during a calendar year, the Portfolio will be reimbursed for the difference.

Certain officers of the Portfolio may also be officers and/or directors of Janus Capital. Such officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer. Effective January 1, 2006, the Portfolio began reimbursing Janus Capital for a portion of the compensation paid to the Chief Compliance Officer and certain compliance staff of the Trust. Total compensation of \$84,699 was paid by the Trust during the fiscal year ended December 31, 2009. The Portfolio's portion is reported as part of "Other Expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/ (depreciation) and is shown as of December 31, 2009 on the Statement of Assets and Liabilities as an asset, "Non-interested Trustees' deferred compensation," and a liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/ (depreciation) is included in "Unrealized net appreciation/ (depreciation) of investments, foreign currency translations and non-interested Trustees' deferred compensation" on the Statement of Assets and Liabilities. Deferred compensation expenses for the fiscal year ended December 31, 2009 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. No deferred fees were distributed to any

Trustee under the Deferred Plan during the fiscal year ended December 31, 2009.

For the fiscal year ended December 31, 2009, Janus Capital assumed \$7,572 of legal, consulting and Trustee costs and fees incurred by the portfolios in the Trust and Janus Investment Fund together with the Trust (the "Funds") in connection with the regulatory and civil litigation matters discussed in Note 8. These non-recurring costs were allocated to all Funds based on the Funds' respective net assets as of July 31, 2004. Additionally, all future non-recurring costs will be allocated to the Funds based on the Funds' respective net assets on July 31, 2004. These "Non-recurring costs" and "Costs assumed by Janus Capital" are shown on the Statement of Operations.

A 1.00% redemption fee may be imposed on Service II Shares of the Portfolio held for 60 days or less. This fee is paid to the Portfolio rather than Janus Capital, and is designed to deter excessive short-term trading and to offset the brokerage commissions, market impact, and other costs associated with changes in the Portfolio's asset level and cash flow due to short-term money movements in and out of the Portfolio. The redemption fee is accounted for as an addition to Paid-in Capital. Total redemption fees for the fiscal year ended December 31, 2009 were \$45,529 for the Portfolio.

The Portfolio's expenses may be reduced by expense offsets from an unaffiliated custodian and/or transfer agent. Such credits or offsets are included in "Expense and Fee Offset" on the Statement of Operations (if applicable). The transfer agent fee offsets received during the period reduce "Transfer agent fees and expenses" on the Statement of Operations (if applicable). Custodian offsets received reduce "Custodian fees" on the Statement of Operations (if applicable). The Portfolio could have employed the assets used by the custodian and/or transfer agent to produce income if it had not entered into an expense offset arrangement.

Pursuant to the terms and conditions of an SEC exemptive order and the provisions of the 1940 Act, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles. The Portfolio is eligible to participate in the cash sweep program (the "Investing Fund"). Janus Cash Liquidity Fund LLC is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. Janus Cash Liquidity Fund LLC maintains a NAV of \$1.00 per share and distributes income daily in a manner

consistent with a registered 2a-7 product. There are no restrictions on the Portfolio's ability to withdraw investments from Janus Cash Liquidity Fund LLC at will, and there are no unfunded capital commitments due from the Portfolio to Janus Cash Liquidity Fund LLC. As adviser, Janus Capital has an inherent conflict of interest because of its fiduciary duties to the affiliated cash

management pooled investment vehicles and the Investing Fund.

During the fiscal year ended December 31, 2009, the Portfolio recorded distributions from affiliated investment companies as affiliated dividend income, and had the following affiliated purchases and sales:

	<i>Purchases Shares/Cost</i>	<i>Sales Shares/Cost</i>	<i>Dividend Income</i>	<i>Value at 12/31/09</i>
<i>Janus Aspen Overseas Portfolio⁽¹⁾</i>				
Janus Cash Liquidity Fund LLC	\$616,242,799	\$587,938,799	\$ 74,071	\$28,356,000
Janus Institutional Money Market Fund – Institutional Shares ⁽²⁾	62,389	32,597,464	32,520	–
	\$616,305,188	\$620,536,263	\$106,591	\$28,356,000

(1) Formerly named Janus Aspen International Growth Portfolio.

(2) Fund was liquidated April 30, 2009.

5. FEDERAL INCOME TAX

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

In 2009, the Portfolio incurred "Post-October" losses during the period from November 1, 2009 through

December 31, 2009. These losses will be deferred for tax purposes and recognized in 2010.

Other book to tax differences may consist of deferred compensation, derivatives and foreign currency contract adjustments. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

<i>Portfolio</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Gains</i>	<i>Accumulated Capital Losses</i>	<i>Post- October Deferral</i>	<i>Other Book to Tax Differences</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
Janus Aspen Overseas Portfolio ⁽¹⁾⁽²⁾	7,613,836	–	(186,146,702)	(23,725)	(46,571)	434,831,922

(1) Formerly named Janus Aspen International Growth Portfolio.

(2) Capital loss carryover is subject to annual limitations.

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2009, that may be available to offset future realized capital gains and

thereby reduce future taxable gains distributions. The following table shows the expiration dates of the carryovers.

Capital Loss Carryover Expiration Schedule For the year ended December 31, 2009

<i>Portfolio</i>	<i>December 31, 2010</i>	<i>December 31, 2017</i>	<i>Accumulated Capital Losses</i>
Janus Aspen Overseas Portfolio ⁽¹⁾⁽²⁾	\$(133,087)	\$(186,013,615)	\$(186,146,702)

(1) Formerly named Janus Aspen International Growth Portfolio.

(2) Capital loss carryover is subject to annual limitations.

Notes to Financial Statements (continued)

During the fiscal year ended December 31, 2009, the following capital loss carryover expired as indicated in the table:

<i>Portfolio</i>	<i>Capital Loss Carryover Expired</i>
Janus Aspen Overseas Portfolio ⁽¹⁾	\$133,087

(1) Formerly named Janus Aspen International Growth Portfolio.

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2009 are noted below.

Unrealized appreciation and unrealized depreciation in the table below exclude appreciation/depreciation on foreign currency translations. The primary difference between book and tax appreciation or depreciation of investments is wash sale loss deferrals.

<i>Portfolio</i>	<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>
Janus Aspen Overseas Portfolio ⁽¹⁾	\$1,880,911,652	\$674,264,232	\$(239,432,310)

(1) Formerly named Janus Aspen International Growth Portfolio.

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. These differences are due to differing treatments for items such as net short-term

gains, deferral of wash sale losses, foreign currency transactions, net investment losses and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to paid-in capital.

For the fiscal year ended December 31, 2009

<i>Portfolio</i>	<i>Distributions</i>			<i>Net Investment Loss</i>
	<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	
Janus Aspen Overseas Portfolio ⁽¹⁾	\$8,441,483	\$51,596,078	\$-	\$-

(1) Formerly named Janus Aspen International Growth Portfolio.

For the fiscal year ended December 31, 2008

<i>Portfolio</i>	<i>Distributions</i>			<i>Net Investment Loss</i>
	<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	
Janus Aspen Overseas Portfolio ⁽¹⁾	\$59,193,419	\$347,924,328	\$-	\$-

(1) Formerly named Janus Aspen International Growth Portfolio.

6. CAPITAL SHARE TRANSACTIONS

For each fiscal year ended December 31 (all numbers in thousands)	Janus Aspen Overseas Portfolio ⁽¹⁾	
	2009	2008
Transactions in Portfolio Shares – Institutional Shares		
Shares sold	2,467	1,439
Reinvested dividends and distributions	506	2,596
Shares repurchased	(2,575)	(3,934)
Net Increase/(Decrease) in Portfolio Shares	398	101
Shares Outstanding, Beginning of Period	15,210	15,109
Shares Outstanding, End of Period	15,608	15,210
Transactions in Portfolio Shares – Service Shares		
Shares sold	4,966	5,920
Reinvested dividends and distributions	912	4,562
Shares repurchased	(7,099)	(5,435)
Net Increase/(Decrease) in Portfolio Shares	(1,221)	5,047
Shares Outstanding, Beginning of Period	29,054	24,007
Shares Outstanding, End of Period	27,833	29,054
Transactions in Portfolio Shares – Service II Shares		
Shares sold	1,546	1,835
Reinvested dividends and distributions	247	1,338
Shares repurchased	(1,617)	(2,265)
Net Increase/(Decrease) in Portfolio Shares	176	908
Shares Outstanding, Beginning of Period	7,673	6,765
Shares Outstanding, End of Period	7,849	7,673

(1) Formerly named Janus Aspen International Growth Portfolio.

7. PURCHASES AND SALES OF INVESTMENT SECURITIES

For the fiscal year ended December 31, 2009, the aggregate cost of purchases and proceeds from sales of

investment securities (excluding short-term securities and options contracts) was as follows:

Portfolio	Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long- Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
Janus Aspen Overseas Portfolio ⁽¹⁾	\$779,232,640	\$775,529,099	\$–	\$–

(1) Formerly named Janus Aspen International Growth Portfolio.

8. PENDING LEGAL MATTERS

In the fall of 2003, the Securities and Exchange Commission (“SEC”), the Office of the New York State Attorney General (“NYAG”), the Colorado Attorney General (“COAG”), and the Colorado Division of Securities (“CDS”) announced that they were investigating alleged frequent trading practices in the mutual fund industry. On August 18, 2004, Janus Capital announced that it had reached final settlements with the SEC, the NYAG, the COAG, and the CDS related to such regulators’ investigations into Janus Capital’s frequent trading arrangements.

A number of civil lawsuits were brought against Janus Capital and certain of its affiliates, the Janus funds, and

related entities and individuals based on allegations similar to those announced by the above regulators and were filed in several state and federal jurisdictions. Such lawsuits alleged a variety of theories for recovery including, but not limited to, the federal securities laws, other federal statutes (including ERISA), and various common law doctrines. The Judicial Panel on Multidistrict Litigation transferred these actions to the U.S. District Court for the District of Maryland (the “Court”) for coordinated proceedings. On September 29, 2004, five consolidated amended complaints were filed with the Court, one of which still remains, and which was brought by a putative class of shareholders of Janus Capital Group Inc. (“JCGI”) asserting claims on behalf of the

Notes to Financial Statements (continued)

shareholders against JCGI and Janus Capital (First Derivative Traders et al. v. Janus Capital Group Inc. et al., U.S. District Court, District of Maryland, MDL 1586, formerly referred to as Wiggins, et al. v. Janus Capital Group, Inc., et al., U.S. District Court, District of Maryland, Case No. 04-CV-00818).

In the Wiggins case, a Motion to Dismiss was previously granted and the matter was dismissed in May 2007. Plaintiffs appealed that dismissal to the United States Court of Appeals for the Fourth Circuit. In May 2009, the Fourth Circuit reversed the order of dismissal and remanded the case back to the Court for further proceedings. In October 2009, Janus filed a petition for a writ of certiorari with the United States Supreme Court to review the judgment of the United States Court of Appeals for the Fourth Circuit. On January 11, 2010, the Supreme Court asked the United States Solicitor General to file a brief on the question of whether Janus' petition should be granted. As a result of these developments at the Supreme Court, the Court has stayed all further proceedings until the Supreme Court rules on Janus' petition for a writ of certiorari. In addition to the Wiggins case, on January 20, 2010, the Court entered orders dismissing the remaining claims asserted against Janus Capital and its affiliates by fund investors in Steinberg et al. v. Janus Capital Management, LLC et al., U.S. District Court, District of Maryland, Case No. 04-CV-00518 (a derivative claim involving alleged frequent trading practices).

In addition to the lawsuits described above, the Auditor of the State of West Virginia ("Auditor"), in his capacity as securities commissioner, initiated administrative proceedings against many of the defendants in the market timing cases (including JCGI and Janus Capital) and, as a part of its relief, is seeking disgorgement and other monetary relief based on similar market timing allegations (In the Matter of Janus Capital Group Inc. et al., Before the Securities Commissioner, State of West Virginia, Summary Order No. 05-1320). In September 2006, JCGI and Janus Capital filed their answer to the Auditor's summary order instituting proceedings as well as a Motion to Discharge Order to Show Cause. On July 31, 2009, Janus filed a "Notice that Matter is Deemed Concluded." At this time, no further proceedings are scheduled in this matter.

Additional lawsuits may be filed against certain of the Janus funds, Janus Capital, and related parties in the future. Janus Capital does not currently believe that these pending actions will materially affect its ability to continue providing services it has agreed to provide to the Janus funds.

9. SUBSEQUENT EVENT

In May 2009, in accordance with the FASB guidance, the Portfolio adopted the provision of "Subsequent Events," which provides guidance to establish general standards of accounting for and disclosures of events that occur subsequent to the balance sheet date but before financial statements are issued or are available to be issued. The guidance also requires entities to disclose the date through which subsequent events were evaluated as well as the basis for that date. Management has evaluated whether any events or transactions occurred subsequent to December 31, 2009 through February 16, 2010, the date of issuance of the Portfolio's financial statements, and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders
of Janus Aspen Overseas Portfolio:

In our opinion, the accompanying statements of asset and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Janus Aspen Overseas Portfolio (formerly Janus Aspen International Growth Portfolio) (one of the portfolios constituting Janus Aspen Series, hereafter referred to as the "Portfolio") at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those

standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2009 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.



Denver, Colorado

February 16, 2010

Additional Information (unaudited)

PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-0020 (toll free); (ii) on the Portfolio's website at janus.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janus.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO HOLDINGS

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC for the first and third quarters of each fiscal year on Form N-Q within 60 days of the end of such fiscal quarter. The Portfolio's Form N-Q: (i) is available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) is available without charge, upon request, by calling Janus at 1-800-525-0020 (toll free).

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, none of whom has ever been affiliated with Janus Capital ("Independent Trustees"), oversee the management of each Portfolio and, as required by law, determine annually whether to continue the investment advisory agreement for each Portfolio and the subadvisory agreements for the two Portfolios that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Portfolio, the Trustees received and reviewed a substantial amount of information provided by Janus Capital and the respective subadvisers in response to requests of the Independent Trustees and their independent legal counsel. They also received and reviewed a considerable amount of information and analysis provided by their independent fee consultant. Throughout their consideration of the agreements, the Independent Trustees were advised by their independent legal counsel. The Independent Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At a meeting held on December 11, 2009, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers and the independent fee

consultant, as well as other information, the Trustees determined that the overall arrangements between each Portfolio and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting the Trustees unanimously approved the continuation of the investment advisory agreement for each Portfolio, and the subadvisory agreement for each subadvised Portfolio, for the period from February 1, 2010 through February 1, 2011, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent and quality of the services provided by Janus Capital and the subadvisers to the Portfolios, taking into account the investment objective and strategy of each Portfolio and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Portfolios. In addition, the Trustees reviewed the resources and key personnel of Janus Capital and each subadviser, particularly noting those employees who provide investment management services to the Portfolios. The Trustees also considered other services provided to the Portfolios by Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions, serving as the Portfolios' administrator, monitoring adherence to the Portfolios' investment restrictions, producing shareholder reports, providing support services for the Trustees and Trustee committees, communicating with shareholders and overseeing the activities of other service providers, including monitoring compliance with various policies and procedures of the Portfolios and with applicable securities laws and regulations.

The Trustees concluded that the nature, extent and quality of the services provided by Janus Capital or the subadviser to each Portfolio were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Portfolios whose

performance lagged that of their peers for certain periods, the quality of those services had been consistent with or superior to quality norms in the industry and the Portfolios were likely to benefit from the continued provision of those services. They also concluded that Janus Capital and each subadviser had sufficient personnel, with the appropriate education and experience, to serve the Portfolios effectively and had demonstrated its continuing ability to attract well-qualified personnel.

Performance of the Portfolios

The Trustees considered the performance results of each Portfolio over various time periods. They reviewed information comparing each Portfolio's performance with the performance of comparable funds and peer groups identified by Lipper, and with the Portfolio's benchmark index. They concluded that the performance of many Portfolios was good to very good under current market conditions. Although the performance of some Portfolios lagged that of their peers for certain periods, the Trustees also concluded that Janus Capital had taken or was taking appropriate steps to address those instances of under-performance.

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Portfolio in comparison to similar information for other comparable funds as provided by Lipper. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management (investment advisory and administrative) fees for most of the Portfolios, after applicable contractual expense limitations, was below the mean management fee rate of the respective peer group of funds selected by Lipper.

The Trustees considered the methodology used by Janus Capital and each subadviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent and the competitive market for mutual funds in different distribution channels. They concluded that the compensation methodology provided a good alignment of the interests of the portfolio managers with the interests of Portfolio shareholders.

The Trustees also reviewed management fees charged by Janus Capital to its separate account clients and to non-affiliated funds subadvised by Janus Capital (for which Janus Capital provides only portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Portfolios having a similar strategy, the Trustees noted that, under the terms of the management agreements with

the Portfolios, Janus Capital performs significant additional services for the Portfolios that it does not provide to those other clients, including administrative services, oversight of the Portfolios' other service providers, trustee support, regulatory compliance and numerous other services, and that, in serving the Portfolios, Janus Capital assumes many legal risks that it does not assume in servicing its other clients. Moreover, they noted that the spread between the average fee rates charged to the Portfolios and the fee rates that Janus Capital charged to its separate account clients was significantly smaller than the average spread for such fee rates of other advisers, based on publicly available data and research conducted by the Trustees' independent fee consultant.

The Trustees reviewed information on the profitability to Janus Capital and its affiliates of their relationships with each Portfolio, as well as an explanation of the methodology utilized in allocating various expenses of Janus Capital and its affiliates among the Portfolios and other clients. The Trustees also reviewed the financial statements and corporate structure of Janus Capital's parent company. In their review, the Trustees considered whether Janus Capital and each subadviser receive adequate incentives to manage the Portfolios effectively. The Trustees recognized that profitability comparisons among fund managers are difficult because very little comparative information is publicly available and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital. However, taking into account those factors and the analysis provided by the Trustees' independent fee consultant, and based on the information available, the Trustees concluded that Janus Capital's profitability with respect to each Portfolio in relation to the services rendered was not unreasonable.

The Trustees concluded that the management fees and other compensation payable by each Portfolio to Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Portfolios, were reasonable in relation to the nature, extent and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies and the fees Janus Capital and the subadvisers charge to other clients. The Trustees also concluded that the overall expense ratio of each Portfolio was reasonable, taking into account the size of the Fund, the quality of services provided by Janus Capital and any subadviser, the investment performance of

Additional Information (unaudited) (continued)

the Fund and any expense limitations agreed to by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Portfolios increase. They noted that, although most Portfolios pay advisory fees at a fixed rate as a percentage of net assets, without any breakpoints, the management fee rate paid by each Portfolio, after any contractual expense limitations, was below the mean management fee rate of the Portfolio's peer group identified by Lipper; and, for those Portfolios whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing the Portfolios because they have not reached adequate scale. Moreover, as the assets of many of the Portfolios have declined in the past few years, the Portfolios have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined. In addition, performance fee structures have been implemented for several Portfolios that have caused or will cause the effective rate of advisory fees payable by such a Portfolio to vary depending on the investment performance of the Portfolio relative to its benchmark index over the measurement period; and a few Portfolios have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Portfolios share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of all of the Portfolios. Based on all of the information they reviewed, the Trustees concluded that the current fee structure of each Portfolio was reasonable and that the current rates of fees do reflect a sharing between Janus Capital and the Portfolio of economies of scale at the current asset level of the Portfolio.

Other Benefits to Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates from their relationships with the Portfolios. They recognized that two affiliates of Janus Capital separately serve the Portfolios as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided. The Trustees also considered Janus Capital's past and proposed use of commissions paid by the Portfolios on their portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Portfolio and/or other clients of Janus Capital. The Trustees concluded that Janus Capital's use of these types of client commission arrangements to obtain proprietary and third-party research products and services

was consistent with regulatory requirements and guidelines and was likely to benefit each Portfolio. The Trustees also concluded that, other than the services provided by Janus Capital and its affiliates pursuant to the agreements and the fees to be paid by each Portfolio therefor, the Portfolio and Janus Capital may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Portfolios and that the Portfolios benefit from Janus Capital's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital. They further concluded that success of any Fund could attract other business to Janus Capital or other Janus funds, and that the success of Janus Capital could enhance Janus Capital's ability to serve the Portfolios.

After full consideration of the above factors, as well as other factors, the Trustees, each of whom is an Independent Trustee, concluded at their December 11, 2009 meeting that the proposed continuation of the investment advisory agreement and, if applicable, the subadvisory agreement for each Portfolio for another year was in the best interest of the respective Portfolios and their shareholders.

Explanations of Charts, Tables and Financial Statements (unaudited)

1. PERFORMANCE OVERVIEWS

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio (from inception) with one or more widely used market indices. The hypothetical example does not represent the returns of any particular investment.

When comparing the performance of the Portfolio with an index, keep in mind that market indices do not include brokerage commissions that would be incurred if you purchased the individual securities in the index. They also do not include taxes payable on dividends and interest or operating expenses incurred if you maintained the Portfolio invested in the index.

Average annual total returns are also quoted for the Portfolio. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized and unsubsidized ratios for the past fiscal year. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of Janus Capital and/or Janus Services and reflects the Portfolio's subsidized expense ratio. Both the total annual fund operating expenses ratio and net annual fund operating expenses ratio are based on average net assets as of the six-month period ended December 31, 2009. The ratios also include expenses indirectly incurred by the Portfolio as a result of investing in other investment companies or pooled investments, which are not reflected in the "Financial Highlights" of this report. As a result, these ratios may be higher or lower than those shown in the "Financial Highlights" in this report. All expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

2. SCHEDULE OF INVESTMENTS

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the industry concentrations and types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock,

corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio's exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country in which the company is incorporated. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg L.P.

2A. FORWARD CURRENCY CONTRACTS

A table listing forward currency contracts follows the Portfolio's Schedule of Investments (if applicable). Forward currency contracts are agreements to deliver or receive a preset amount of currency at a future date. Forward currency contracts are used to hedge against foreign currency risk in the Portfolio's long-term holdings.

The table provides the name of the foreign currency, the settlement date of the contract, the amount of the contract, the value of the currency in U.S. dollars and the amount of unrealized gain or loss. The amount of unrealized gain or loss reflects the change in currency exchange rates from the time the contract was opened to the last day of the reporting period.

2B. FUTURES

A table listing futures contracts follows the Portfolio's Schedule of Investments (if applicable). Futures contracts are contracts that obligate the buyer to receive and the seller to deliver an instrument or money at a specified price on a specified date. Futures are used to hedge against adverse movements in securities prices, currency risk or interest rates.

The table provides the name of the contract, number of contracts held, the expiration date, the principal amount, value and the amount of unrealized gain or loss. The amount of unrealized gain or loss reflects the marked-to-market amount for the last day of the reporting period.

2C. OPTIONS

A table listing written options contracts follows the Portfolio's Schedule of Investments (if applicable). Written options contracts are contracts that obligate a Portfolio to sell or purchase an underlying security at a fixed price,

Explanations of Charts, Tables and Financial Statements (unaudited) (continued)

upon exercise of the option. Options are used to hedge against adverse movements in securities prices, currency risk or interest rates.

The table provides the name of the contract, number of contracts held, the expiration date, exercise price, value and premiums received.

3. STATEMENT OF ASSETS AND LIABILITIES

This statement is often referred to as the “balance sheet.” It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

The Portfolio’s assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on stocks owned and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio’s liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled “Net Assets Consist of” breaks down the components of the Portfolio’s net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value (“NAV”) per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio’s net assets (assets minus liabilities) by the number of shares outstanding.

4. STATEMENT OF OPERATIONS

This statement details the Portfolio’s income, expenses, gains and losses on securities and currency transactions, and appreciation or depreciation of current Portfolio holdings.

The first section in this statement, entitled “Investment Income,” reports the dividends earned from stocks and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the increase or decrease in the value of securities held in the Portfolio. The Portfolio will realize

a gain (or loss) when it sells its position in a particular security. An unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. “Net Realized and Unrealized Gain/(Loss) on Investments” is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

5. STATEMENTS OF CHANGES IN NET ASSETS

These statements report the increase or decrease in the Portfolio’s net assets during the reporting period. Changes in the Portfolio’s net assets are attributable to investment operations, dividends, distributions and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio’s net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio’s investment performance. The Portfolio’s net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends in cash, money is taken out of the Portfolio to pay the distribution. If investors reinvest their dividends, the Portfolio’s net assets will not be affected. If you compare the Portfolio’s “Net Decrease from Dividends and Distributions” to the “Reinvested dividends and distributions,” you will notice that dividend distributions had little effect on the Portfolio’s net assets. This is because the majority of Janus investors reinvest their distributions.

The reinvestment of dividends is included under “Capital Share Transactions.” “Capital Shares” refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. “Redemption Fees” (if applicable) refers to the fee paid to the Portfolio for shares held for 90 days or less by a shareholder. The Portfolio’s net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

6. FINANCIAL HIGHLIGHTS

This schedule provides a per-share breakdown of the components that affect the Portfolio’s NAV for current and past reporting periods. Not only does this table provide you with total return, it also reports total distributions, asset size, expense ratios and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income per share, which comprises dividends and interest income earned on securities held by the Portfolio. Following is the total of gains/(losses),

realized and unrealized. Dividends and distributions are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the average annual total return reported the last day of the period. The total return may include adjustments in accordance with generally accepted accounting principles. As a result, the total return may differ from the total return reflected for shareholder transactions.

Also included are the expense ratios, or the percentage of average net assets that were used to cover operating expenses during the period. Expense ratios vary across Portfolios within the Trust for a number of reasons, including the differences in management fees, the frequency of dividend payments and the extent of foreign investments, which entail greater transaction costs.

The Portfolio's expenses may be reduced through expense-reduction arrangements. These arrangements may include the use of balance credits or transfer agent fee offsets. The Statement of Operations reflects total expenses before any such offset, the amount of the offset and the net expenses. The expense ratios listed in the Financial Highlights reflect total expenses prior to any expense offset (gross expense ratio) and after the expense offsets (net expense ratio). Both expense ratios reflect expenses after waivers (reimbursements), if applicable.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Don't confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of a Portfolio's yield because it doesn't take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, the nature of the Portfolio's investments and the investment style of the portfolio manager. A 100% rate implies that an amount equal to the value of the entire portfolio is turned over in a year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the portfolio is traded every six months.

Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2009:

Capital Gain Distributions

Portfolio

Janus Aspen Overseas Portfolio ⁽¹⁾	\$51,596,078
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(1) Formerly named Janus Aspen International Growth Portfolio.

Dividends Received Deduction Percentage

Portfolio

Janus Aspen Overseas Portfolio ⁽¹⁾	11%
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(1) Formerly named Janus Aspen International Growth Portfolio.

Foreign Taxes Paid and Foreign Source Income

Portfolio

	Foreign Taxes Paid	Foreign Source Income
Janus Aspen Overseas Portfolio ⁽¹⁾	\$1,208,707	\$23,969,635

(1) Formerly named Janus Aspen International Growth Portfolio.

Trustees and Officers (unaudited)

The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years).

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. The retirement age for Trustees is 72. The Trust's Nominating and Governance Committee will consider nominees for the

position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 52 series or funds.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of Janus Capital. Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<i>Independent Trustees</i>					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman Trustee	1/08-Present 6/02-Present	Managing Director, Holos Consulting LLC. Formerly, Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	52	Chairman of the Board and Director of The Investment Fund for Foundations Investment Program (TIP) (consisting of 4 funds); and Director of the F.B. Heron Foundation (a private grantmaking foundation).
Jerome S. Contro 151 Detroit Street Denver, CO 80206 DOB: 1956	Trustee	11/05-Present	General partner of Crosslink Capital, a private investment firm (since 2008). Formerly, partner of Tango Group, a private investment firm (1999-2008).	52	None
John W. McCarter, Jr. 151 Detroit Street Denver, CO 80206 DOB: 1938	Trustee	6/02-Present	President, Trustee Emeritus, and Chief Executive Officer of The Field Museum of Natural History (Chicago, IL) (since 1996).	52	Chairman of the Board and Director of Divergence Inc. (biotechnology firm); Director of W.W. Grainger, Inc. (industrial distributor); Trustee of WTTW (Chicago public television station) and the University of Chicago; Regent, Smithsonian Institution; and Member Board of Governors, Argonne National Laboratory.
Dennis B. Mullen 151 Detroit Street Denver, CO 80206 DOB: 1943	Trustee	9/93-Present	Chief Executive Officer of Red Robin Gourmet Burgers, Inc. (since 2005). Formerly, private investor.	52*	Chairman of the Board (since 2005) and Director of Red Robin Gourmet Burgers, Inc.; and Director of Janus Capital Funds Plc (Dublin-based, non-U.S. funds).

* Mr. Mullen also serves as director of Janus Capital Funds Plc, consisting of 17 funds. Including Janus Capital Funds Plc and the 52 funds comprising the Janus funds, Mr. Mullen oversees 69 funds.

Trustees and Officers (unaudited) (continued)

TRUSTEES (continued)

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
James T. Rothe 151 Detroit Street Denver, CO 80206 DOB: 1943	Trustee	1/97-Present	Co-founder and Managing Director of Roaring Fork Capital SBIC, LP (SBA SBIC Fund focusing on investment in public equity firms); and Professor Emeritus of Business of the University of Colorado, Colorado Springs, CO (since 2004). Formerly, Professor of Business of the University of Colorado (2002-2004); and Distinguished Visiting Professor of Business (2001-2002) of Thunderbird (American Graduate School of International Management), Glendale, AZ.	52	Director of Red Robin Gourmet Burgers, Inc.
William D. Stewart 151 Detroit Street Denver, CO 80206 DOB: 1944	Trustee	9/93-Present	Corporate Vice President and General Manager of MKS Instruments - HPS Products, Boulder, CO (a manufacturer of vacuum fittings and valves) and PMFC Division, Andover, MA (manufacturing pressure measurement and flow products).	52	None
Martin H. Waldinger 151 Detroit Street Denver, CO 80206 DOB: 1938	Trustee	9/93-Present	Private investor and Consultant to California Planned Unit Developments (since 1994). Formerly, CEO and President of Marwal, Inc. (homeowner association management company).	52	None
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	12/05-Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	52	Director of Wal-Mart, The Field Museum of Natural History (Chicago, IL), Children's Memorial Hospital (Chicago, IL), Chicago Council on Global Affairs, and InnerWorkings (U.S. provider of print procurement solutions).

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Brent A. Lynn 151 Detroit Street Denver, CO 80206 DOB: 1964	Executive Vice President and Portfolio Manager Janus Aspen Overseas Portfolio	1/01-Present	Vice President of Janus Capital.
Robin C. Beery 151 Detroit Street Denver, CO 80206 DOB: 1967	President and Chief Executive Officer	4/08-Present	Executive Vice President, Chief Marketing Officer, and Head of Intermediary Distribution, Global Marketing and Product of Janus Capital Group Inc. and Janus Capital; Executive Vice President and Head of Intermediary Distribution, Global Marketing and Product of Janus Distributors LLC and Janus Services LLC; Director of Perkins Investment Management LLC; and Working Director of INTECH Investment Management LLC. Formerly, President (2002-2007) and Director (2000-2007) of The Janus Foundation; President (2004-2006) and Vice President and Chief Marketing Officer (2003-2004) of Janus Services LLC; and Senior Vice President (2003-2005) of Janus Capital Group Inc. and Janus Capital.
Stephanie Grauerholz-Lofton 151 Detroit Street Denver, CO 80206 DOB: 1970	Chief Legal Counsel and Secretary Vice President	1/06-Present 3/06-Present	Vice President and Assistant General Counsel of Janus Capital, and Vice President and Assistant Secretary of Janus Distributors LLC. Formerly, Assistant Vice President of Janus Capital and Janus Distributors LLC (2006).
David R. Kowalski 151 Detroit Street Denver, CO 80206 DOB: 1957	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	6/02-Present	Senior Vice President and Chief Compliance Officer of Janus Capital, Janus Distributors LLC, and Janus Services LLC; and Vice President of INTECH Investment Management LLC and Perkins Investment Management LLC. Formerly, Chief Compliance Officer of Bay Isle Financial LLC (2003-2008) and INTECH Investment Management LLC (2003-2005); Vice President of Janus Capital (2000-2005) and Janus Services LLC (2004-2005); and Assistant Vice President of Janus Services LLC (2000-2004).
Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962	Chief Financial Officer Vice President, Treasurer, and Principal Accounting Officer	3/05-Present 2/05-Present	Vice President of Janus Capital. Formerly, Director of Financial Reporting for OppenheimerFunds, Inc. (2004-2005).

*Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Notes

Notes

Janus provides access to a wide range of investment disciplines.

Alternative

Janus alternative funds seek to deliver strong risk-adjusted returns over a full market cycle with lower correlation to equity markets than traditional investments.

Asset Allocation

Janus' asset allocation funds utilize our fundamental, bottom-up research to balance risk over the long term. From fund options that meet investors' risk tolerance and objectives to a method that incorporates non-traditional investment choices to seek non-correlated sources of risk and return, Janus' asset allocation funds aim to allocate risk more effectively.

Core

Janus core funds seek investments in more stable and predictable companies. These funds look for a strategic combination of steady growth and for certain funds, some degree of income.

Fixed Income

Janus bond funds attempt to provide less risk relative to equities while seeking to deliver a competitive total return through high current income and appreciation. Janus money market funds seek capital preservation and liquidity with current income as a secondary objective.

Global & International

Janus global and international funds seek to leverage Janus' research capabilities by taking advantage of inefficiencies in foreign markets, where accurate information and analytical insight are often at a premium.

Growth

Janus growth funds focus on companies believed to be the leaders in their respective industries, with solid management teams, expanding market share, margins and efficiencies.

Risk-Managed

Our risk-managed funds seek to outperform their respective indices while maintaining a risk profile equal to or lower than the index itself. Managed by INTECH (a Janus subsidiary), these funds use a mathematical process in an attempt to build a more "efficient" portfolio than the index.

Value

Janus value funds invest in companies they believe are poised for a turnaround or are trading at a significant discount to fair value. The goal is to gain unique insight into a company's true value and identify and evaluate potential catalysts that may unlock shareholder value.

For more information about our funds, contact your investment professional or go to janus.com/variable-insurance.



JANUS

Please consider the charges, risks, expenses and investment objectives carefully before investing or recommending to clients for investment. For a prospectus containing this and other information, please call Janus at 1-877-335-2687 or download the file from janus.com/variable-insurance. Read it carefully before you invest or send money.

This is for information purposes only. Janus Capital Group Inc., does not guarantee that the information supplied is accurate, complete or timely or make any warranties with regards to the results obtained from its use.

Janus Distributors LLC 151 Detroit Street, Denver, CO 80206 (1/10)

Investment products offered are:

NOT FDIC-INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
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2009 Management Fee Evaluation

To be accompanied with the Janus Aspen Series 2009 Annual Report

During November and December of 2009, the Boards of Trustees (Trustees) of Janus Investment Fund (JIF) and Janus Aspen Series (JAS) reviewed significant information in connection with considering the continuation of existing investment advisory agreements in effect between Janus Capital Management LLC (JCM) and certain series of JIF and JAS (together, the Janus Funds).¹ In connection with their review, the Trustees engaged an independent fee consultant to assist them in the evaluation of the following fee-related issues:

- the nature, extent, and quality of JCM's services provided to the Janus Funds, including fund performance;
- management fees² (and components thereof) charged by other mutual fund advisers for similar services, including a comparison of total expenses;³
- management fees (and components thereof) charged to JCM's institutional and other clients for similar services;
- costs to JCM and its affiliates of providing services pursuant to the investment advisory agreements;
- profit margins of JCM and its affiliates from providing those services;
- possible economies of scale as a fund grows larger; and
- continued use of performance fees on certain Janus Funds.

On December 11, 2009, the Trustees approved the continuation of the existing investment advisory agreements and related administration agreements for each of the Janus Funds, having determined, in consultation with their independent fee consultant, that the management fees charged by JCM to each of the Janus Funds, in relation to the services provided by JCM, were reasonable.

The following summarizes the findings of the independent fee consultant retained by the Trustees as provided to the Trustees on December 11, 2009.

Summary Findings

JCM delivers strong levels of performance and service to the Janus Funds at management fees that are significantly lower than the mean management fees charged by the advisers of comparable mutual funds. For the 36 months ended April 30, 2009, approximately 71% of the Janus Funds were in the top quartile of performance when compared to their respective peer groups established by Lipper, Inc. ("Lipper") based on total returns, and approximately 91% were in the top two quartiles. For the 12 months ended April 30, 2009, approximately 43% of the Janus Funds were in the top quartile of performance, and approximately 71% were in the top two quartiles. Sixty-three percent of the Janus Funds had a four- or five-star overall rating from Morningstar as of July 31, 2009. Please click on the following links for more recent performance information for JIF Funds and JAS Portfolios.

For the 12 months ended April 30, 2009, the total expenses of the Janus Funds were, on average, 12% below the mean total expenses of each fund's respective Lipper Expense Group and 23% below the mean total expenses for the respective Lipper Expense Universe.

For the 12 months ended April 30, 2009, the management fees for the Janus Funds were, on average, 7% below the mean management fees for each fund's respective Lipper Expense Group and 12% below the mean for the respective Lipper Expense Universe.

Within those larger averages, the management fees and total expenses of individual Janus Funds and share classes are reasonable.

The management fees JCM charges to the Janus Funds are also reasonable in relation to the management fees it charges to its other institutional accounts. Those other accounts have different service and infrastructure needs. Moreover, the average spread between management fees charged to the Janus Funds and those charged to other accounts is less than the average spread between such management fees charged by other advisers according to recent industry surveys.

The level of profit earned by JCM from managing the Janus Funds appears to be reasonable.

Analysis completed by the independent consultant cannot demonstrate or confirm overall economies of scale in the Janus complex. As a manager of a large fund complex, JCM may have certain economies of scale that can provide benefits as assets grow.

The indices and methodologies used in the calculation of performance fees are appropriate, including for continued use. The use of performance fee adjustments has not had a negative impact on the management or risk profile of the Janus Funds that have performance fees.

Findings Related to Specific Factors

The following information contains certain conclusions of the independent fee consultant with respect to each of the factors described above:

I. Nature and Quality of Services Provided

JCM provides a number of different services for the Janus Funds and their shareholders ranging from investment management service to various other servicing functions. JCM is a capable provider of those services. JCM has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance for its clients over the long term. These include:

- **Leading Edge Research** – JCM has a research staff that provides a steady stream of proprietary ideas and analytical rigor to the Janus fund managers. It is noteworthy that during periods of declining Janus assets and revenues, Janus continued to add new and more experienced analysts to its research staff.
- **Breadth of Research Coverage** – JCM has specifically invested in growing its research talent. This expanded breadth assists Janus fund managers by offering a more diversified investment base and more opportunities to find undervalued stocks.
- **Performance-Focused Culture** – JCM has a performance-driven culture combining both strong competitive instincts and collegial cooperation. JCM's Denver location, away from the major financial centers, can be a positive element in building a strong team and culture.

- **Customer Service Driven Culture** – In their customer service and transfer agency operations, JCM and its affiliates have maintained a strong commitment to service and to measurements tracking service performance. JCM has made continual improvements to its website, providing strong web-based service capabilities. As the market has evolved towards advice-driven channels, JCM has evolved its distribution organization and services to support these new channels.
- **Efficient Cost Structure and Associated Low Total Expenses** – JCM has developed an ability to leverage its investment management personnel across larger pools of assets than many other complexes. To the extent lower operating costs at JCM allow lower management fees or additional investments in investment management, these lower costs can enhance performance of the Janus Funds.
- **Financial Discipline** – JCM has shown strong financial discipline in recent years by aggressively managing its costs in the face of declines in revenues. Throughout this process, JCM has continued to invest in its research staff to maintain its core competence in investment management. Janus has also preserved core capabilities while cutting costs and restructuring its capital structure on a more conservative basis.
- **Quality Trading Infrastructure** – JCM maintains trading operations in Denver, London, and Singapore. Trading personnel are competent, qualified professionals supported by strong systems and market linkages. In particular it was noted that JCM traders are a significant source of advantage for JCM in obtaining best execution on trades.

II. Total Expenses Paid by the Janus Funds vs. Those Paid by Other Mutual Funds

All Janus Funds: As of April 2009, the total expenses of each of the Janus Funds were 12% to 23% below the mean total expenses of comparable funds within a fund's respective Lipper peer group. In most cases, Janus was below peer expenses for expense components of individual fund segments. There were four areas where a certain component of Janus average expenses for a given fund segment were above peer expenses.

These four areas were (a) JIF Money Market management fees, (b) JIF transfer agent expenses, (c) JIF equity and fixed income nonmanagement expenses, and (d) JIF/JAS 12b-1 and servicing fees. Each of these areas received deeper analysis. The independent fee consultant concluded that, in those areas where a JCM expense component was above peer expenses for a given fund segment, such variances were reasonable.

Please visit janus.com/info or call Janus at 877.33JANUS for information on Janus Funds' expenses or to obtain a prospectus that includes a description of such expenses.

Individual Janus Funds (consisting of 175 individual share classes): As of April 30, 2009, 115 of the Janus Funds' share classes had a level of performance versus peers significantly better than the relative level of their expenses versus peers.⁴ Another 25 of the Janus Funds' share classes were found to have expense ratios that appeared balanced in relation to their performance.⁵ Within this group, individual classes whose expense ratios were above peer means were found to have experienced performance above the peer means; and individual classes whose performance was below the peer means were found to have expense ratios below the peer means. Twelve classes were launched so recently that there was limited data for evaluation and such classes were

evaluated separately on a fund by fund basis.⁶ Analysis of 23 share classes found that trend lines by fund, recent and planned corrective action, assets under management (AUM) levels, average account size and other factors found expenses on these classes to be reasonable.⁷

III. Management Fees Paid by Janus Funds vs. Those Paid by Other Mutual Funds

All Janus Funds: The asset-weighted mean management fee paid by the Janus Funds for the year ended April 30, 2009 was 7% below the 0.68% mean management fees of the respective Lipper Expense Group and 12% below the 0.71% mean management fees of the respective Lipper Expense Universe.

Individual Janus Funds (consisting of 175 individual share classes): As of April 30, 2009, 103 of the Janus Funds' share classes had a level of performance versus peers significantly better than the relative level of their management fees versus peers.⁸ Twenty-five classes were found to have management fees that appeared balanced in relation to their performance.⁹ Within the latter group, individual classes whose management fees were above peer means were found to have experienced performance above the peer means, and individual classes whose performance was below the peer means were found to have management fees below the peer means. Twelve share classes were launched so recently that they had limited data for evaluation; their expense data was subject to the normal aberrations of uneven startup expenses with small asset bases, and were evaluated separately on a fund by fund basis.¹⁰ Twenty-three share classes were in full management fee waiver typically associated with new and smaller funds.¹¹ Twelve share classes received more detailed review. The detailed review of these classes found that trend lines and/or planned corrective actions were likely to result in reasonable fee and service combinations for investors.¹²

IV. Management Fees Paid by Janus Funds vs. Those Paid by Other Janus Clients

In addition to managing mutual funds, JCM also provides investment management and administrative services to other types of clients, including institutional/private accounts (also called separate accounts) and sub-advised mutual funds. Similar to other asset managers, JCM's services for these different account types have significant differences, as shown below.

Mutual Funds	Institutional Accounts
- Serve a large base of investors	- Serve a few investors
- Continuous public offering	- Fixed client base
- Distributed mostly by intermediaries	- Distributed directly
- Small shareholder account balances	- Large account balances
- Standardized pricing/fees	- Customized pricing/fees
- Standardized reporting	- Customized reporting
- Offer daily liquidity	- Offer limited liquidity
- Subject to 1940 Act regulation	- Not subject to 1940 Act regulation
- Extensive regulatory reporting	- Limited regulatory reporting
- Board oversight	- No Board oversight
- Class action suits filed	- No class action suits filed

Within the industry, pricing for different account types reflects those differences. The independent fee consultant reviewed

industry analyses of the differential in management fees at different asset levels between mutual funds, separate accounts and sub-advised accounts. The independent fee consultant believes that the differential between management fees charged to the Janus Funds by JCM and management fees charged to institutional and sub-advised funds by JCM are reasonable in light of the different levels of services provided. In addition, JCM's differential between its institutional and mutual fund fees is significantly less than the mean differential seen between institutional and mutual fund advisory fees in the industry.

V. JCM Costs and Profitability

JCM generated profit margins that are in line with other large public advisers. In the opinion of the independent fee consultant, healthy profitability should help investors by ensuring JCM has both a continued ability to attract top investment management talent, and a continuing ability to invest in those resources and activities that produce superior performance.

VI. Possible Economies of Scale

As a manager of a large fund complex, JCM and the Janus Funds may have economies of scale in certain cost elements that can provide benefits as assets grow. Some areas which may have such benefits are:

- **Out of Pocket Expenses** – The Janus Funds may share directly in any expense reductions negotiated with third-party service providers.
- **Brokerage Commissions** – The Janus Funds share directly in the economies of scale through JCM's negotiation of favorable brokerage commission rates for portfolio transactions. Although brokerage is not accounted for as an operating expense, those savings show up in enhanced investment performance.
- **Other** - The Janus Funds can also benefit indirectly from economies of scale through the enhanced levels of resources such economies provide to JCM in its pursuit of

performance. One example of this is the addition of research staff as assets grow.

- **Other Fund Nonmanagement Expenses** - The Janus Funds may also benefit from a reduction in certain nonmanagement expenses that tend to decline as a fund's assets grow larger.

There may be diseconomies of scale in certain costs that can work against economies found in other cost elements. Some areas which may have such diseconomies are:

- large complex legal and regulatory costs; and
- concentrated fund trading costs.

The independent fee consultant considered various analytical approaches in viewing economies or diseconomies of scale.

VII. Continued Use of Performance Fees on Janus Funds

In assessing whether the continued use of performance fees on certain Janus Funds is appropriate, the independent fee consultant considered (a) the appropriateness of benchmarks used, (b) the appropriateness of performance calculation methodology, (c) the appropriateness of the continued use of performance based adjustment structure set out in the advisory agreements, and (d) whether any performance based adjustment had any adverse effect on the management or risk profile of the Janus Funds that have performance fees. Following this review, the independent fee consultant determined that the continued use of performance fees is appropriate for Janus Funds that charge a performance fee and is in the interests of fund shareholders.

Conclusions

The independent fee consultant concluded that the services provided by JCM and expenses incurred by the Janus Funds over the prior year were reasonable and provide adequate justification for continuation of the Janus Funds' existing advisory agreements.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus containing this and other information, please call Janus at 877.335.2687 (or 800.525.3713 if you hold shares directly with Janus) or download the file from janus.com/info (or janus.com/reports if you hold shares directly with Janus). Read it carefully before you invest or send money.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

¹The Trustees considered information related to all share classes of each fund within JIF and JAS in existence as of April 30, 2009.

²"Management fees" refers to the actual annual rate of advisory and administrative fees, net of any waivers, paid by a fund as a percentage of the fund's average net assets.

³"Total expenses" refers to the total annual expenses, net of any fee waivers, paid by a fund as a percentage of the fund's average net assets.

⁴The 115 Janus Funds' share classes are: Janus Balanced Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Contrarian Fund (Class J Shares), Janus Enterprise Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Flexible Bond Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Forty Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), Janus Global Life Sciences Fund (Class J Shares), Janus Global Real Estate Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), Janus Global Research Fund (Class J Shares), Janus Global Technology Fund (Class J Shares), Janus Government Money Market Fund (Class J Shares), Janus High-Yield Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), INTECH Risk-Managed Core Fund (Class A Shares, Class I Shares), INTECH Risk-Managed International Fund (Class A Shares, Class C Shares, Class I Shares), INTECH Risk-Managed Value Fund (Class A Shares, Class I Shares, Class S Shares), Janus International Equity Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), Janus Fund (Class A Shares, Class I Shares, Class J Shares, Class S Shares), Janus Orion Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Overseas Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Perkins Mid Cap Value Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class L Shares, Class R Shares, Class S Shares), Perkins Small Cap Value Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class L Shares, Class S Shares), Janus Research Fund (Class J Shares), Janus Short-Term Bond Fund (Class J Shares), Janus Smart Portfolio – Conservative (Class J Shares), Janus Smart Portfolio – Growth (Class J Shares), Janus Smart Portfolio – Moderate (Class J Shares), Janus Triton Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares,

Class S Shares), Janus Twenty Fund (Class J Shares), Janus Venture Fund (Class J Shares), Janus Worldwide Fund (Class A Shares, Class I Shares, Class J Shares, Class S Shares), Janus Aspen Balanced Portfolio (Institutional Shares, Service Shares), Janus Aspen Enterprise Portfolio (Institutional Shares, Service Shares), Janus Aspen Flexible Bond Portfolio (Institutional Shares, Service Shares), Janus Aspen Forty Portfolio (Institutional Shares, Service Shares), Janus Aspen Global Technology Portfolio (Institutional Shares, Service Shares, Service II Shares), Janus Aspen Janus Portfolio (Institutional Shares, Service Shares), Janus Aspen Overseas Portfolio (Institutional Shares, Service Shares, Service II Shares), and Janus Aspen Perkins Mid Cap Value Portfolio (Institutional Shares, Service Shares).

⁵The 25 Janus Funds' share classes are: Janus Contrarian Fund (Class A Shares, Class I Shares, Class S Shares), Janus Global Opportunities Fund (Class J Shares), INTECH Risk-Managed Core Fund (Class C Shares, Class J Shares, Class S Shares), INTECH Risk-Managed Growth Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), INTECH Risk-Managed International Fund (Class S Shares), INTECH Risk-Managed Value Fund (Class C Shares), Janus Fund (Class C Shares, Class R Shares), Janus Money Market Fund (Class J Shares), Perkins Small Cap Value Fund (Class R Shares), Janus Research Core Fund (Class I Shares), Janus Worldwide Fund (Class C Shares, Class R Shares), Janus Aspen Growth and Income Portfolio (Institutional Shares, Service Shares), and Janus Aspen Worldwide Portfolio (Institutional Shares, Service Shares, Service II Shares).

⁶The 12 Janus Funds' share classes are: Janus International Forty Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), Janus Modular Portfolio Construction Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), and Perkins Large Cap Value Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares).

⁷The 23 Janus Funds' share classes are: Janus Contrarian Fund (Class C Shares, Class R Shares), Janus Growth and Income Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Long/Short Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), Janus Research Core Fund (Class A Shares, Class C Shares, Class J Shares, Class R Shares, Class S Shares), Janus Aspen Global Life Sciences Portfolio (Institutional Shares, Service Shares), Janus Aspen INTECH Risk-Managed Core Portfolio (Service Shares), and Janus Aspen Research Core Portfolio (Institutional Shares, Service Shares).

⁸The 103 Janus Funds' share classes are: Janus Balanced Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Contrarian Fund (Class J Shares), Janus Enterprise Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Flexible Bond Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Forty Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), Janus Global Life Sciences Fund (Class J Shares), Janus Global Research Fund (Class J Shares), Janus Global Technology Fund (Class J Shares), Janus High-Yield Fund (Class J Shares), INTECH Risk-Managed Core Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class S Shares), INTECH Risk-Managed Value Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), Janus International Equity Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), Janus Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), Janus Orion Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Overseas Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Perkins Mid Cap Value Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class L Shares, Class R Shares, Class S Shares), Perkins Small Cap Value Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class L Shares, Class R Shares, Class S Shares), Janus Research Fund (Class J Shares), Janus Short-Term Bond Fund (Class J Shares), Janus Triton Fund (Class J Shares), Janus Twenty Fund (Class J Shares), Janus Venture Fund (Class J Shares), Janus Worldwide Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Aspen Balanced Portfolio (Institutional Shares, Service Shares), Janus Aspen Enterprise Portfolio (Institutional Shares, Service Shares), Janus Aspen Flexible Bond Portfolio (Institutional Shares, Service Shares), Janus Aspen Forty Portfolio (Institutional Shares, Service Shares), Janus Aspen Global Technology Portfolio (Institutional Shares, Service Shares, Service II Shares), Janus Aspen INTECH Risk-Managed Core Portfolio (Service Shares), Janus Aspen Janus Portfolio (Institutional Shares, Service Shares), Janus Aspen Overseas Portfolio (Institutional Shares, Service Shares, Service II Shares), and Janus Aspen Perkins Mid Cap Value Portfolio (Institutional Shares, Service Shares).

⁹The 25 Janus Funds' share classes are: Janus Contrarian Fund (Class A Shares, Class I Shares, Class S Shares), Janus Global Opportunities Fund (Class J Shares), INTECH Risk-Managed Growth Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), Janus Fund (Class J Shares), Janus Long/Short Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), Janus Research Core Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), Janus Aspen Global Life Sciences Portfolio (Institutional Shares, Service Shares), Janus Aspen Growth and Income Portfolio (Institutional Shares, Service Shares), and Janus Aspen Worldwide Portfolio (Institutional Shares, Service Shares, Service II Shares).

¹⁰The 12 Janus Funds' share classes are: Janus International Forty Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), Janus Modular Portfolio Construction Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), and Perkins Large Cap Value Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares).

¹¹The 23 Janus Funds' share classes are: Janus Global Real Estate Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), Janus High-Yield Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), INTECH Risk-Managed International Fund (Class A Shares, Class C Shares, Class I Shares, Class S Shares), Janus Smart Portfolio – Conservative (Class J Shares), Janus Smart Portfolio – Growth (Class J Shares), Janus Smart Portfolio – Moderate (Class J Shares), Janus Triton Fund (Class A Shares, Class C Shares, Class I Shares, Class R Shares, Class S Shares), and Janus Aspen Research Core Portfolio (Institutional Shares, Service Shares).

¹²The 12 Janus Funds' share classes are: Janus Contrarian Fund (Class C Shares, Class R Shares), Janus Government Money Market Fund (Class J Shares), Janus Growth and Income Fund (Class A Shares, Class C Shares, Class I Shares, Class J Shares, Class R Shares, Class S Shares), Janus Long/Short Fund (Class R Shares), Janus Money Market Fund (Class J Shares), and Janus Research Core Fund (Class J Shares).