

# Janus Aspen Series

Supplement dated July 1, 2011  
to Currently Effective Prospectuses

The following replaces in its entirety the third paragraph under “**Investment Adviser**” in the **Management of the Portfolio(s)** section of the Prospectus:

Janus Capital furnishes certain administrative, compliance, and accounting services for the Portfolio(s) and is reimbursed by the Portfolio(s) for certain of its costs in providing those services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust or as members of its Board of Trustees (“Trustees”). Janus Capital provides office space for the Portfolio(s) and generally pays the salaries, fees, and expenses of Portfolio officers and those Trustees, if any, who are considered interested persons of Janus Capital, although some expenses related to compensation payable to the Janus funds’ Chief Compliance Officer and compliance staff are shared with the Janus funds. The Portfolio(s) also pay for salaries, fees, and expenses of certain Janus Capital employees, including Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Janus funds. The Janus funds pay these costs based on out-of-pocket expenses incurred by Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital provides to the Portfolio(s). As of the date of this Prospectus, none of the Trustees are “interested persons” of Janus Capital as that term is defined by the Investment Company Act of 1940; therefore, none of the salaries and expenses of the Trustees are paid by Janus Capital.