

Janus Aspen Series

Forty Portfolio Janus Portfolio Overseas Portfolio

Supplement dated July 1, 2010
to Currently Effective Prospectuses

At a joint Special Meeting of Shareholders of Forty Portfolio, Janus Portfolio, and Overseas Portfolio (each, a “Portfolio” and collectively, the “Portfolios”) held on June 10, 2010, shareholders of each Portfolio approved a separate amended and restated investment advisory agreement between each Portfolio and Janus Capital Management LLC (“Janus Capital”) that changes each Portfolio’s investment advisory fee structure from an annual fixed rate of 0.64% of average daily net assets to an annual rate of 0.64% that adjusts up or down based upon the performance of each Portfolio’s Service Shares relative to each Portfolio’s respective benchmark index as noted below.

<i>Portfolio Name</i>	<i>Effective Date of Performance Fee Arrangement</i>	<i>Effective Date of First Adjustment to Advisory Fee</i>	<i>Benchmark Index</i>	<i>Base Fee Rate (annual rate)</i>
Forty Portfolio	July 1, 2010	January 1, 2012	Russell 1000® Growth Index	0.64%
Janus Portfolio	July 1, 2010	July 1, 2011	Core Growth Index	0.64%
Overseas Portfolio	July 1, 2010	October 1, 2011	Morgan Stanley Capital International All Country World ex-U.S. Index SM	0.64%

Under the performance-based fee structure, the investment advisory fee to be paid to Janus Capital by each Portfolio consists of two components: (1) a base fee calculated by applying the current contractual fixed-rate advisory fee rate of 0.64% to a Portfolio’s average daily net assets during the previous month (“Base Fee Rate”), plus or minus (2) a performance-fee adjustment (“Performance Adjustment”) calculated by applying a variable rate of up to 0.15% (positive or negative) to the Portfolio’s average daily net assets during the applicable performance measurement period. The performance measurement period generally is the previous 36 months, although no Performance Adjustment will be made until the performance-based fee structure has been in effect for at least 12 months for Janus Portfolio, 15 months for Overseas Portfolio, or 18 months for Forty Portfolio. Accordingly, only the Portfolio’s Base Fee Rate applies for the initial period. When the performance-based fee structure has been in effect for at least 12 months (15 months for Overseas Portfolio and 18 months for Forty Portfolio), but less than 36 months, the performance measurement period will be equal to the time that has elapsed since the performance-based fee structure took effect.

A discussion regarding the basis for the Board of Trustees’ approval of the amended and restated investment advisory agreements between the Portfolios and Janus Capital was included in the Portfolios’ proxy statement, dated March 26, 2010, and will be made available in each Portfolio’s next shareholder report.

Please retain this Supplement with your records.

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