

Janus Aspen Series

Institutional Shares Service Shares

Supplement dated July 1, 2010
to Currently Effective Prospectuses

1. The following replaces in its entirety the fourth paragraph under “**Excessive Trading Policies and Procedures**” found in the **Shareholder’s Guide** of the Prospectus:

The Portfolios monitor for patterns of shareholder frequent trading and may suspend or permanently terminate the exchange privilege (if permitted by your insurance company or plan sponsor) of any investor who makes more than one round trip in a Portfolio over a 90-day period, and may bar future purchases into the Portfolio and any of the other Janus funds by such investor. The Portfolios’ excessive trading policies generally do not apply to (i) a money market fund, although money market funds at all times reserve the right to reject any purchase request (including exchange purchases, if permitted by your insurance company or plan sponsor) for any reason without prior notice; (ii) transactions in the Janus funds by a Janus “fund of funds,” which is a fund that primarily invests in other Janus mutual funds; and (iii) identifiable transactions by certain funds of funds and asset allocation programs to realign portfolio investments with existing target allocations.

2. The following replaces in its entirety the third bullet point under “**Availability of Portfolio Holdings Information**” found in the **Shareholder’s Guide** of the Prospectus:

- **Other Information.** Each portfolio may occasionally provide security breakdowns (e.g., industry, sector, regional, market capitalization, and asset allocation), top performance contributors/detractors (consisting of security names in alphabetical order), and specific portfolio level performance attribution information and statistics monthly with a 15-day lag and on a calendar quarter-end basis with a 15-day lag. Top performance contributors/detractors provided at calendar quarter-end may include the percentage of contribution/detraction to portfolio performance.

Please retain this Supplement with your records.

109-31-81235 07-10