



JANUS®

as of 3/31/17

Janus Aspen Flexible Bond Portfolio

Institutional Shares: 471021501/JAFLX Service Shares: 471021683

Morningstar Category

Intermediate-Term Bond

Portfolio Management

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Portfolio Characteristics

Inception Date	9/13/93
Assets	\$737.24 M
Number of Holdings	
Debt Issues	519
Weighted Average Maturity (years)	8.72
Effective Duration (years)	5.64
Distribution Frequency	Semiannually

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Inst Shares	2.57	2.57
Service Shares	2.33	2.33

Expense Ratios (%)

	Gross	Net
Inst Shares	0.62	0.62
Service Shares	0.88	0.87

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 5/1/17.

Portfolio Description

This dynamic core bond portfolio leverages a bottom-up, fundamentally driven investment process designed to generate risk-adjusted outperformance and capital preservation. Throughout its 20+ year history, the Portfolio has utilized an active and flexible approach to manage across a variety of market and rate cycles.

Portfolio Performance (%)

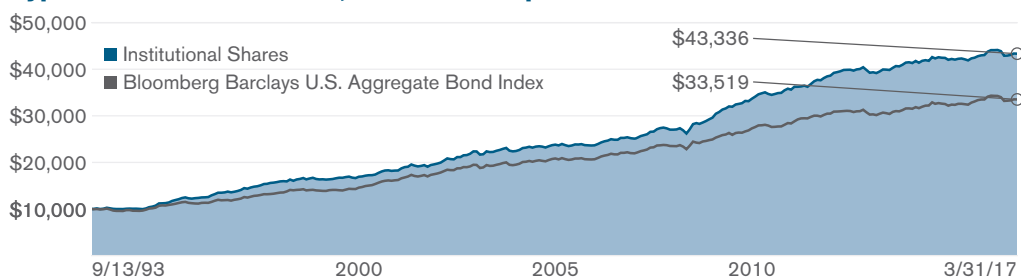
	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (9/13/93)
Institutional Shares	0.95	1.27	2.19	2.86	5.54	6.43
Service Shares	0.87	1.04	1.93	2.61	5.29	6.20
Bloomberg Barclays U.S. Aggregate Bond Index	0.82	0.44	2.68	2.34	4.27	5.27

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/variable-insurance.

Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Institutional Shares	7.04	6.02	13.22	7.97	6.74	8.34	-0.14	4.94	0.22	2.46
Bloomberg Barclays U.S. Aggregate Bond Index	6.97	5.24	5.93	6.54	7.84	4.22	-2.02	5.97	0.55	2.65

Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.



Performance for Service Shares prior to 12/31/99 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Returns shown do not represent actual returns since they do not include insurance charges. Returns shown would have been lower had they included insurance charges.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.25	—
Beta	0.91	1.00
R-squared (%)	95.18	100.00
Standard Deviation	2.75	2.94
Sharpe Ratio	0.74	0.86

Statistics are for the Fund's "parent" share class (typically that with the longest history).

Top Industries (%)

	Fund
Consumer Non Cyclical	7.54
Communications	6.59
Banking	6.38
Consumer Cyclical	5.47
Technology	5.30
Energy	4.95
Brokerage Asset Managers Exchanges	3.43
Capital Goods	2.11
Basic Industry	1.72
REITs	1.50
Total	44.99

Sector Allocation (%)

	Fund
Credit-Investment Grade	38.25
MBS	24.95
Treasurys	17.26
Credit-High Yield	7.13
Bank Loans	4.94
ABS	3.03
CMBS	2.67
US Preferred Stock	1.02
Cash & Equivalents	0.75

Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	42.55
Aa	0.22
A	5.49
Baa	36.66
Ba	10.75
B	2.16
Not Rated	0.40

Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Maturity Breakdown of Fixed Income Holdings (%)

	Fund
< 1 yr	4.43
1 - 3 yrs	8.65
3 - 5 yrs	16.76
5 - 7 yrs	27.26
7 - 10 yrs	31.58
10 - 20 yrs	1.77
> 20 yrs	7.78

Index represents the Bloomberg Barclays U.S. Aggregate Bond Index.

Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit janus.com/variable-insurance.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus at 877.33JANUS (52687) or download the file from janus.com/variable-insurance. Read it carefully before you invest or send money.

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