

# Janus Aspen Series International Growth - SIIS

## Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests normally at least 80% of assets in equity securities of mid-sized companies whose market capitalization falls in the 12-month average of the capitalization range of the Russell Midcap Growth index. It may invest without limit in foreign equity and debt securities, which may include investments in emerging markets. The fund will limit its investment in high-yield/high-risk bonds to 20% or less of assets.

## Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## Broad Asset Class: International Stocks

Shares of ownership in corporations headquartered outside of the U.S.

## Notes

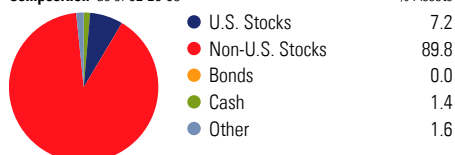
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NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against a loss in a declining market.

## Portfolio Analysis as of 02-29-08

### Composition as of 02-29-08



### Top 20 Holdings as of 02-29-08

Company	% Assets
Li & Fung Ltd	5.72
Samsung Electronics	3.91
Potash Corporation of Saskatchewan, Inc.	3.75
Reliance Industries Ltd	3.71
China Overseas Land & Investment Ltd	3.06
Bunge, Ltd.	2.91
Cyrela Brazil Realty SA Empreend Part	2.76
Sharp	2.67
Taiwan Semiconductor Mfg.	2.64
Amdocs Ltd.	2.52
Mitsubishi Estate Company., Ltd	2.46
Esprit Hldgs Ltd	2.31
Hon Hai Precision Industry	2.26
K+S	2.11
Niko Resources Ltd	2.11
Hang Lung Properties Ltd	2.09
Chaoda Modern Agriculture (Hldgs) Ltd	1.91
IG Grp Hldgs	1.77
SONY CORPORATION	1.70
Arcandor	1.68
Total Number of Stock Holdings	96
Total Number of Bond Holdings	0
Annual Turnover Ratio %	59
Total Fund Assets (\$mil)	2,269.5

## Risk Classification as of 03-31-08

An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI
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- I Lowest: Money Market and Stable Value Funds
- II Very Low: 0.00-3.46
- III Low: 3.47-5.21
- IV Moderate: 5.22-9.95
- V High: 9.96-13.50
- ▶ VI Very High: 13.51 and above

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

## Morningstar Style Box™ as of 02-29-08

Style	% Mkt Cap
Giant	27.24
Large	32.54
Medium	36.53
Small	2.98
Micro	0.71

Value Blend Growth

## Statistics as of 02-29-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.58	1.31	1.08
P/B Ratio	2.00	0.87	0.76
P/C Ratio	11.87	1.32	1.17
GeoAvgCap (\$mil)	9,616.38	0.19	0.36

## Risk Measures as of 03-31-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.02	1.23	1.35
3 Yr Beta	1.37	—	1.26
3 Yr Sharpe Ratio	1.44	-16.00	1.71
3 Yr Alpha	12.16	—	13.22
3 Yr R-squared	77.22	—	0.86

## Top 10 Countries as of 02-29-08

Country	% Assets
Brazil	15.59
Hong Kong	12.70
Japan	9.07
India	7.94
United States	7.38
China	7.36
Canada	6.22
United Kingdom	6.07
Taiwan	5.35
South Korea	5.00

## Operations

Expense Ratio	0.95% of fund assets
Fund Inception Date	12-31-01
Initial Share Class	05-02-94
Inception Date	
Advisor	Janus
Subadvisor	—

## Portfolio Manager(s)

Brent A. Lynn, CFA. B.A., Stanford U. Master, Stanford U. Since 2001.