MetLife

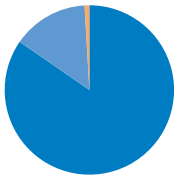
Janus Aspen Enterprise Portfolio

Investment Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign equity and debt securities, which may include investments in emerging markets.

Portfolio Composition

Asset Types (12/31/13)



U.S.Stocks	84.63%
Non-U.S. Stocks	14.47%
U.S. Bonds	0.00%
Non-U.S. Bonds	0.00%
Convertibles	0.00%
Cash	0.90%
Other	0.00%

Top 20 Holdings (12/31/13)

Solera Holdings, Inc.	3.13%
Verisk Analytics, Inc.	2.92%
Dresser-Rand Group, Inc.	2.87%
Varian Medical Systems, Inc.	2.78%
VistaPrint, Ltd.	2.63%
Heico Corporation Class A	2.56%
Sensata Technologies Holding N.V.	2.56%
TE Connectivity Ltd	2.37%
Amdocs Ltd.	2.33%
AthenaHealth, Inc.	2.22%
MSCI, Inc.	2.04%
Celgene Corporation	1.98%
Crown Castle International Corp	1.96%
Amphenol Corp	1.90%
Xilinx Inc	1.83%
KLA-Tencor Corporation	1.81%
Henry Schein, Inc.	1.79%
LPL Financial Holdings Inc	1.76%
Precision Castparts Corp.	1.70%
ON Semiconductor Corporation	1.62%

Top 20 Holdings As Percentage of Total:	44.76%
Total Number of Holdings	81
Annual Turnover Ratio	15%

Stock Sectors † (12/31/13)

Cyclical	**76.73%**
Basic Materials	1.23%
Communication Services & Technology	33.25%
Consumer Cyclical	9.96%
Energy	4.09%
Industrials	28.20%
Defensive	**16.22%**
Consumer Defensive	0.58%
Health Care	15.64%
Utilities	0.00%
Financials	**4.20%**
Financial Services	3.80%
Real Estate	0.40%
Total	**97.15%**

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Morningstar Category: Mid-Cap Growth
Broad Asset Class: U.S. Stock
Inception Date: 12/31/99
Fund of Funds: No
Share Price: $56.80
Total Assets: $255.1m
Advisor: Janus Capital Management LLC
Subadvisor: N/A

Managers
Brian Demain Since 11/07

Risk Statistics (12/31/13)

	Fund	Peer	Bmrk
Alpha (%)	-0.66	-2.70	N/A
Beta	0.98	1.15	N/A
R^2 (%)	86.14	85.41	N/A
Sharpe Ratio	1.16	0.86	0.95
Std Deviation (%)	12.76	15.45	14.96

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell Mid Cap Growth TR USD.

Portfolio Statistics (12/31/13)

	Fund	Peer	Bmrk
Avg P/E Ratio	25.3	26.1	23.3
Avg P/B Ratio	4.35	3.94	4.67
Avg Mkt Cap ($m)	8,070	8,451	10,413

Benchmark for this fund is Russell Mid Cap Growth TR USD.

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

• Not a Deposit • Non-FDIC Insured • Not Insured By Any Federal Government Agency • Not Guaranteed By Any Bank or credit Union • May Go Down in Value

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Glossary of Terms

P/E Ratio
Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

P/B Ratio
Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

Market Cap
Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

Alpha
Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta
Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

R-Squared
Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R^2 of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio
The ratio of a fund's excess returns (over the Merrill Lynch 3-Month Treasury Bill index) to its standard deviation. Measured over a 36-month period.

Standard Deviation
Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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