

Semi-Annual Report and Statutory Financial Statements (unaudited)

30 June 2017

EQUITY & ALLOCATION FUNDS

Janus Asia Frontier Markets Fund
Janus Asia Growth Drivers Fund
Janus Asia Fund^(a)
Janus Balanced Fund
Janus Emerging Markets Fund
Janus Europe Fund
Janus Global Adaptive Capital Appreciation Fund
Janus Global Adaptive Capital Preservation Fund^(b)
Janus Global Adaptive Multi-Asset Fund
Janus Global Life Sciences Fund
Janus Global Research Fund
Janus Global Technology Fund
Janus Japan Emerging Opportunities Fund
Janus Japan Fund
Janus Opportunistic Alpha Fund
Janus US Fund^(c)
Janus US Research Fund
Janus US Twenty Fund
Janus US Venture Fund
Perkins Global Value Fund
Perkins US Strategic Value Fund

INTECH SUB-ADVISED FUNDS

INTECH All-World Minimum Variance Core Fund
INTECH European Core Fund
INTECH Global All Country Low Volatility Fund
INTECH Global Income Managed Volatility Fund
INTECH US Core Fund

ALTERNATIVE INVESTMENT FUNDS

(For the avoidance of doubt, the Alternative Investment Funds (other than the Janus Global Real Estate Fund) are Equity Investing Funds)
Janus Global Diversified Alternatives Fund
Janus Global Real Estate Fund

FIXED INCOME FUNDS

Janus Absolute Return Income Fund
Janus Flexible Income Fund
Janus Global Flexible Income Fund
Janus Global High Yield Fund
Janus Global Investment Grade Bond Fund
Janus Global Unconstrained Bond Fund
Janus High Yield Fund
Janus US Short-Term Bond Fund

Janus Capital Funds plc is an investment company with variable capital incorporated with limited liability in Ireland under registration number 296610 and established as an umbrella fund with segregated liability between sub-funds

^(a) This sub-fund terminated on 9 June 2017.

^(b) This sub-fund commenced operations on 23 May 2017.

^(c) This sub-fund terminated on 31 March 2017.

The above footnotes are consistently applied throughout this document.

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. We have US\$344.9bn (£265.5bn) in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared.* *Knowledge. Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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Directors and Other Information

Board of Directors

Augustus Cheh (U.S.A.)
(resigned effective from
30 May 2017)
Dennis Mullen (U.S.A.)*
Carl O'Sullivan (Ireland)*
Peter Sandys (Ireland)*
Ian Dyble (UK)
(appointed effective from
1 July 2017)
Alistair Sayer (UK)
(appointed effective from
1 July 2017)

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Adviser

Janus Capital
International Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub-Investment Adviser

Janus Capital
Management LLC
151 Detroit Street
Denver, Colorado
80206
United States of America

Janus Capital Singapore
Pte. Limited
138 Market Street
#34-03/04 CapitaGreen
Singapore 048946

Perkins Investment
Management LLC
311 S. Wacker Drive
Suite 6000
Chicago, Illinois 60606
United States of America

Asset Management One
International Ltd. (AMOIL)
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30 Old Bailey
London EC4M 7AU
United Kingdom

INTECH Investment
Management LLC
Cityplace Tower
525 Okeechobee Boulevard
Suite 1800
West Palm Beach
FL 33401
United States of America

Sub Sub-Investment Adviser

Asset Management One
Singapore Pte. Ltd.
2 Shenton Way
#12-01 SGX Centre 1
Singapore 068804

Administrator and Shareholder Servicing Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Depository

Citi Depository Services
Ireland Designated Activity
Company
1 North Wall Quay
Dublin 1
Ireland

Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Registered Office

Arthur Cox Building
10 Earlsfort Terrace
Dublin 2
Ireland

Registered No

296610

Vat no

IE 8296610E

Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor and Promoter

Janus Capital
International Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

* Independent Director Ireland
(all Directors are non-executive)

Directors and Other Information (continued)

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2017

Country	Representative/Paying Agent	Country	Representative/Paying Agent
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria	Luxembourg	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
Belgium	Citibank Belgium NV S.A. 263g Boulevard General Jacques 1050 Brussels Belgium	Switzerland	Swiss Representative (effective to 12 February 2017) Carnegie Fund Services S.A. (CFS) 11, rue du Général-Dufour 1204 Genève Switzerland (effective from 13 February 2017) First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'Île 1204 Genève Switzerland
France	BNP Paribas 66 Rue de la Victoire 75008 Paris France		
Germany	State Street Bank GmbH Brienner Strasse 59 80333 Munich Germany		
Hong Kong	Janus Capital Asia Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong	Taiwan	Janus Capital Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C.
Italy	State Street Bank SpA Via Col Moschin 16 20136 Milan Italy BNP Paribas Milan Branch Securities Services Via Ansperto 5 20123 Milan Italy Allfunds Bank S.A. operating through its Milan branch Via. Santa Margherita 7 20121 Milan Italy Società Generale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy	UK	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom

Background of the Company

Janus Capital Funds plc (the “Company”) was incorporated in Ireland as a public limited company on 19 November 1998 under the Companies Act 2014 (the “Companies Act”). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 22 September 2016 (the “Prospectus”).

The Company is an open ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds and is currently authorised by the Central Bank of Ireland (the “Central Bank”), as an undertaking for collective investment in transferable securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”).

The Company is organised in the form of an umbrella fund and has fifty five constituent sub-funds (individually a “Fund”, collectively the “Funds”) as follows:

Equity & Allocation Funds

Janus Asia Frontier Markets Fund
Janus Asia Growth Drivers Fund
Janus Asia Fund^(a)
Janus Balanced Fund
Janus Emerging Markets Fund
Janus Europe Allocation Fund¹
Janus Europe Fund
Janus Global Adaptive Capital Appreciation Fund
Janus Global Adaptive Capital Preservation Fund^(b)
Janus Global Adaptive Multi-Asset Fund
Janus Global Growth Fund¹
Janus Global Life Sciences Fund
Janus Global Opportunistic Alpha Fund¹
Janus Global Research Fund
Janus Global Research (ex-Japan) Fund¹
Janus Global Technology Fund
Janus Japan Emerging Opportunities Fund
Janus Japan Fund
Janus Opportunistic Alpha Fund
Janus US Fund^(c)
Janus US Research Fund
Janus US Twenty Fund
Janus US Venture Fund
Perkins Global Value Fund
Perkins US Strategic Value Fund

INTECH Sub-Advised Funds

INTECH All-World Minimum Variance Core Fund
INTECH Emerging Markets Core Fund¹
INTECH Emerging Markets Managed Volatility Fund¹
INTECH European Core Fund
INTECH European Managed Volatility Fund¹
INTECH Global All Country Core Fund¹
INTECH Global All Country Low Volatility Fund
INTECH Global All Country Managed Volatility Fund¹
INTECH Global Core Fund²
INTECH Global Income Managed Volatility Fund
INTECH Global Dividend Low Volatility Fund¹
INTECH US Core Fund
INTECH US Managed Volatility Fund¹

Alternative Investment Funds

(for the avoidance of doubt, the Alternative Investments Funds (other than the Janus Global Real Estate Fund) are Equity Investing Funds)

Janus Extended Alpha Fund¹
Janus Global Diversified Alternatives Fund
Janus Global Real Estate Fund
Janus Global Research 130/30 Fund¹

Fixed Income Funds

Janus Absolute Return Income Fund
Janus Emerging Market Debt Fund¹
Janus Europe Flexible Income Fund¹
Janus Flexible Income Fund
Janus Global Flexible Income Fund
Janus Global High Yield Fund
Janus Global Investment Grade Bond Fund
Janus Global Opportunity Income Fund¹
Janus Multi-Sector Income Fund¹
Janus Global Strategic Income Fund¹
Janus Global Unconstrained Bond Fund
Janus High Yield Fund
Janus US Short-Term Bond Fund

The most recent prospectus of the Company is dated 22 September 2016. Any reference to “Primarily” in the description of the investment objectives and policies of the Funds shall mean that at all times at least two thirds of the relevant Fund’s total asset value (excluding cash and cash equivalents) will be invested in investments in the manner described.

The following summarises the investment objective and policies of the launched Funds. Please see the Prospectus for a complete description of the investment objectives and policies of the Funds.

¹ Not yet launched.

² All Shares in this Fund were mandatorily redeemed on 30 November 2010.

Background of the Company (continued)

Janus Asia Frontier Markets Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which are domiciled in, or are conducting the predominant portion of their economic activities in Developing Markets in Asia.

Janus Asia Growth Drivers Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which are domiciled in, or which are conducting the predominant portion of their economic activities in either Developed or Developing Markets in Asia, with a special emphasis on sectors considered by the Sub-Investment Adviser to be leading the growth of Asia, excluding Japan.

Janus Asia Fund^(a)

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size, from larger, well established companies to smaller, emerging growth companies, which are domiciled in Asia, excluding Japan, or are conducting the predominant portion of their economic activities in one or more countries in Asia.

Janus Balanced Fund

This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35% – 65% of its net asset value in equity securities of US Companies, such as common stocks, and 35% – 65% of its net asset value in Debt Securities of US Issuers. This Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade.

Janus Emerging Markets Fund

This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in equity securities issued by companies incorporated or having their principal business activities in one or more Developing Markets (including China) or companies which derive a significant proportion of their revenues or profits from one or more Developing Markets or have a significant portion of their assets in one or more Developing Markets.

Janus Europe Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size from larger, well-established companies to smaller, emerging growth

companies that are domiciled in or are conducting the predominant portion of their economic activities in Western, Central or Eastern Europe (EU and non-EU members) and Turkey.

Janus Global Adaptive Capital Appreciation Fund

This Fund's investment objective is to seek to achieve total return through growth of capital. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income (and related) securities and cash or cash equivalents located anywhere in the world (including Developing Markets). The Fund will have the flexibility to shift the allocation and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund may make significant use of financial derivative instruments. The Fund uses a variety of investments to gain exposure to different asset classes by investing principally in common stock, equity related securities (including preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics, Debt Securities, Government Securities and exchange-traded funds. The preferred stock and convertible securities in which the Fund will invest will not contain embedded derivatives and/or leverage. These securities will be from issuers located anywhere in the world. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

Janus Global Adaptive Capital Preservation Fund^(b)

This Fund's investment objective is to seek to achieve positive, consistent returns above those that would be earned on cash-equivalent investments. It pursues its objective by allocating its assets principally across a portfolio of equities (and equity related) securities, fixed income securities and cash and cash equivalents located anywhere in the world (including Developing Markets). The Fund will have the flexibility to shift these allocations and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund may make significant use of financial derivative instruments.

Janus Global Adaptive Multi-Asset Fund

This Fund's investment objective is to seek to achieve total return through growth of capital and income. It pursues its objective by allocating its assets across a portfolio of equity, fixed-income and commodities asset classes located anywhere in the world (including Developing Markets). The Fund will have the flexibility to shift these allocations and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund may make significant use of financial derivative instruments. The Fund uses a variety of investments to gain exposure to different asset classes by investing principally in common stock, Debt Securities, Government Securities and exchange-traded funds. The

Background of the Company (continued)

Fund's exposure to commodities may include investment in exchange traded commodities, exchange traded notes, commodity index future contracts, options and swaps which provide exposure to the Commodity Indices provided such instruments are in accordance with the requirement of the Central Bank.

Janus Global Life Sciences Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. The Fund will invest at least 25% of its total assets, in the aggregate, in the following industry groups: healthcare; pharmaceuticals; agriculture; cosmetics/ personal care; and biotechnology.

Janus Global Research Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks selected for their growth potential.

Janus Global Technology Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology.

Janus Japan Emerging Opportunities Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of small and mid-sized companies which are domiciled in Japan, or are conducting the predominant portion of their economic activities in Japan.

Janus Japan Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which are domiciled in Japan, or are conducting the predominant portion of their economic activities in Japan.

Janus Opportunistic Alpha Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size. Opportunistic alpha is achieved by the Fund investing opportunistically across variety of market capitalisations predominantly in

the US in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders.

Janus US Fund^(C)

This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in common stocks of US Companies and US Issuers selected for their growth potential.

Janus US Research Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of US Companies selected for their growth potential. Eligible equity securities include US and non-US common stocks, preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics.

Janus US Twenty Fund

This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-30 common stocks of US Issuers selected for their growth potential.

Janus US Venture Fund

This Fund's investment objective is capital appreciation. It pursues its objective by investing at least half of its equity assets in equity securities of small sized US Companies. Small sized US Companies are those whose market capitalisations, at the time of initial purchase, falls within the range of companies in the Russell 2000® Growth Index.

Perkins Global Value Fund

This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in common stocks of companies of any size located anywhere in the world whose stock prices the Sub-Investment Adviser believes to be undervalued.

Perkins US Strategic Value Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a "value" approach.

INTECH All-World Minimum Variance Core Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities or companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of

Background of the Company (continued)

one of the companies listed in the FTSE All-World Minimum Variance Index.

INTECH European Core Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of European companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI Europe Index at the time of purchase.

INTECH Global All Country Low Volatility Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity-related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI All Country World Index at time of purchase.

INTECH Global Income Managed Volatility Fund

This Fund's investment objective is long-term growth of capital and equity dividend income. It pursues its objective by investing at least 80% in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI World High Dividend Yield Index at the time of purchase. The Fund pursues its investment objective by constructing a portfolio which seeks to outperform the MSCI World High Dividend Yield Index, over full market cycles, with the additional benefit that it may provide less volatility, as measured by the standard deviation, than the MSCI World High Dividend Yield Index.

INTECH US Core Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of US Companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500® Index at the time of purchase.

Janus Global Diversified Alternatives Fund

This Fund's investment objective is to seek to achieve long-term capital appreciation with low correlation to global stocks and bonds. Under normal circumstances, the Fund seeks to achieve its investment objective by investing in a number of asset classes including equities, fixed income, commodities, interest rates, and currencies, with the investment selection driven by risk/reward factors within those asset classes. The risk/ reward factors in each underlying asset class that will drive the portfolio's returns might also be referred to as Market Risk Premia.

Janus Global Real Estate Fund

This Fund's investment objective is total return through a combination of capital appreciation and current income. It pursues its objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including REITs and issuers whose businesses, assets, products or services are related to the real estate sector.

Janus Absolute Return Income Fund

This Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser located anywhere in the world (including Developing Markets), or financial derivative instruments. Typical sectors in which the Fund could invest would include, but are not limited to, Government Securities, corporate credit, commercial mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities, currencies and cash. The mortgage-backed and asset-backed securities in which the Fund may invest will not contain embedded derivatives and/or leverage. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially and it may have negative duration.

Janus Flexible Income Fund

This Fund's investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund's net asset value. The Fund may invest in preferred stock, and all types of Government Securities and Debt Securities, including specifically Debt Securities that are convertible or exchangeable into equity securities and Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with the securities. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and

Background of the Company (continued)

may have substantial holdings in such securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus Global Flexible Income Fund

This Fund's investment objective is to seek total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of the total return. Investments in income producing securities of issuers located anywhere in the world, including issuers located in Developing Markets, will normally make up at least 80% of the net asset value of the Fund. The Fund may invest in preferred stock, and all types of Government Securities and Debt Securities, including specifically Debt Securities that are convertible or exchangeable into equity securities and Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with the securities. (The convertible securities in which the Fund may invest will not contain embedded derivatives). The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality.

Janus Global High Yield Fund

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Under normal circumstances, the Fund pursues its investment objectives by investing principally in Debt Securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser.

Janus Global Investment Grade Bond Fund

This Fund's investment objective is to maximise total return. Under normal circumstances, the Fund pursues its investment objective by investing principally in fixed or floating rate Investment Grade bonds of issuers located anywhere in the world.

Janus Global Unconstrained Bond Fund

This Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The

Fund seeks to provide long term positive returns through various market environments. The Fund is 'unconstrained' in that it is not tied to a specific benchmark, and therefore has significant latitude to pursue opportunities across the fixed income spectrum, including moving between sectors, across credit risk and may have long, short or negative duration. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in Debt Securities located anywhere in the world (including Developing Markets) with a range of maturities from short-to long-term. It expects that its average portfolio duration will vary normally from -4 years to +6 years. The Fund may make significant use of financial derivative instruments, such as futures, options, forward commitments and swap agreements to try to enhance returns or to reduce the risk of loss of certain of its holdings or to manage duration. The Fund may invest in securities of both investment grade and non-investment grade credit quality and may invest in securities that have not been rated by a ratings agency.

Janus High Yield Fund

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser provided that at least 51% of its net asset value are invested in Debt Securities.

Janus US Short-Term Bond Fund

This Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing Primarily in short and intermediate term Debt Securities of US Issuers. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. Although it has no pre-established quality standards this Fund intends to invest Primarily in short and intermediate-term investment grade Debt Securities.

Other Relevant Information

- (i) Details of the investment objectives and policies of those Funds that have not yet launched as listed above are set out in the Prospectus.
- (ii) The latest annual report and audited financial statements is available to the public at the registered office of the Company and are sent to Shareholders at their registered address either by post or where they so consent, electronically.
- (iii) Banque Cantonale de Geneve, carries out the function of Swiss paying agent and Carnegie Fund Services S.A. (CFS) (up to 12 February 2017) and First Independent

Background of the Company (continued)

Fund Services Limited (from 13 February 2017), with their seats in Geneva and Zurich respectively, carried/carry out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited semi-annual reports as applicable and the list of purchases and sales that the Company has undertaken in Switzerland during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for inquiries: First Independent Fund Services Limited, 33 Klausstrasse, 8008 Zurich, Switzerland.

Fund Overviews

Janus Asia Frontier Markets Fund

Asset Management One Co. Ltd (formally known as DIAM Asset Management), *portfolio manager*

Investment environment

Markets took a breather at the end of 2016 before staging a rally during the first half of 2017. The rally was driven by the cyclical global recovery which was underpinned by a gradual improvement in economic growth in developed countries. The delay in FED rate hikes continued to fuel the rally in Asian markets.

Vietnam's VNINDEX rallied 16.8% as domestic economic activities remained strong. The economy is further supported by Chinese tourists which are shying away from Korea and Taiwan due to political reasons. The strong growth in machinery imports also suggested renewed investment momentum going forward. Indonesia's JCI rose 10.1% supported by recovering commodities prices and an improvement to investment grade ratings from all 3 credit agencies. Philippines' PCOMP rose 14.7% underpinned by robust private consumption and strong external demand. Household spending continued to remain strong supported by an upbeat sentiment, tight labor market and rising wages.

China's HSCEI rose 10.3% bolstered by improving economic momentum on various government measures such as increasing infrastructure order and consolidation of industry by weeding out the non-performing players. Taiwan's TWSE rose by 12.3% on revival of global trades resulting in strong export momentum. Thailand's SET rose by only 2.06%, underperforming its peers as economic data was lacklustre. Private and public investment failed to pick up and non-farm wages inched lower. Malaysia KLCI rose 7.43% as a pickup in global trade and weak ringgit fuelled its' export-dependent economy. Singapore's STI rose 12.0% supported by the banking and property sector as asset quality concerns continued to ease and property demand remained resilient.

Performance discussion

The Fund was up by 16.0% during 1H 2017. Our holdings in Financials and Information Technology were the largest contributors to absolute performance followed by our holdings in Real Estate. In terms of countries, our holdings and overweight positions in Philippines and China contributed the most to absolute performance.

Metro Pacific Investment is a Philippines infrastructure conglomerate with business interests in water, power, toll roads, hospitals and rail. The company is expected to benefit from the fast growing Philippine economy and demand for infrastructure development. Metro Pacific currently owns several privately owned hospitals and will

continue to expand its hospitals and bed count given the under penetration of quality healthcare services in the Philippines. It is also the largest toll road operator owning over 60% of the total toll roads in the Philippines with opportunities to expand its road network. Metro's water and power businesses are held under subsidiaries Maynilad Water and Beacon Electric and these are regulated businesses with a tariff structure that allows for opex and capex recovery and adjustments for forex and inflation. Given the strong balance sheet and cash flow generation capabilities of its businesses, Metro would be able to capitalise on further infrastructure developments in the Philippines.

SM Prime is a Philippine property company involved in the development of shopping malls, residential and commercial property as well as hotels and convention centres. The company used to be a pure mall operator and developer with malls in Philippines and China but became more diversified following the consolidation of SM Group's property assets in 2013. The growth pipeline for SM Prime remains exciting from both mall expansions and property launches, while the company would enjoy a healthy balance of income from property development and recurring income from mall operations. The company would also enjoy access to more favourable sources of financing post consolidation due to its larger size.

Outlook

Congress passed a tax reform in the Philippines. The tax reform package will still need to be approved by the Senate before it eventually becomes law, markets are viewing it positively. In terms of the country's credit rating, we think there is a potential credit upgrade after the tax reform is passed by both houses. Also, Moody's Investor Service maintained its Baa2 long-term issuer and senior unsecured debt ratings for the Philippines in June. Overall, we remain bullish on the Philippine market in the long run, backed by government infrastructure spending and consumer spending among the young population.

The Indonesian index raised to a fresh all-time high in June after an S&P credit rating upgrade earlier. Buying was largely driven by domestic interest. Foreign net selling was at US\$324mil in June, after investors locked in gains ahead of the long Lebaran holiday. Public Capex tends to be the strongest in the final quarter of the year and we are hopeful that 4Q17 will see a strong boost in public spending given the upcoming election in 2018. The boost in public spending should also offset some of the softening in commodity price in recent weeks.

India saw the prompt roll out of the GST on 1st July despite speculations that the implementation would be delayed. Although the reform is expected to reap significant benefits in the long-run, the transition phase is disruptive mostly

Fund Overviews (continued)

to small businesses and hence might negatively impact businesses while they get accustomed to the new system. However, underlying domestic demand continues to be on the mend and a second consecutive year of healthy monsoon is expected to support the recovery of rural consumption. The government's impetus to push housing demand through various schemes and the improving affordability of housing should support economic growth.

Contributors & Detractors

Contributors

Tencent Holdings Ltd. Tencent Holdings is an Internet media company that owns leading social network platforms QQ and Weixin. It also develops online and client based games which together form the bulk of Tencent's revenues through monthly subscriptions and in-application item purchases. The company has in the past released a number of hit game titles which reflects its strength in game development. Tencent also derives revenues from online advertising and transaction based commissions. The company is poised to benefit from greater internet and smartphone penetration in China, while it is looking to further gain market share in mobile gaming which is experiencing rapid growth by focusing new content there. There is also room for non-gaming revenues to grow through greater monetization of existing platforms such as QQ, Weixin and Kakao.

Alibaba Group Holding Ltd. Alibaba is a Chinese Internet company with leading market share in the Chinese e-commerce market thanks to the popularity of its e-commerce platforms like Taobao Marketplace, Tmall, Juhuasuan, AliExpress, Alibaba.com and 1688.com, making it well positioned to benefit from higher adoption of internet e-commerce given increasing affluence level of consumers and greater internet penetration. The company has been successful in its monetisation efforts through higher advertisements and commission from transactions, while continuing to improve user experience and engagement with the site to grow volumes. Longer term the company should also be able to crystallize the value of its associates like Alipay and Didi Kaudi.

Vietnam Dairy Products Corp. Vietnam Dairy is Vietnam's leading dairy company with dominant market shares across various dairy products including powder milk, liquid milk and condensed milk and strong branding. Vietnam Dairy is well positioned longer term to take advantage of under penetration of dairy consumption in Vietnam as well as consumer shifts towards premium products, while its strong market position gives it pricing flexibility to pass on potential cost pressures and maintain margins. The company has also begun its expansion into other developing countries like Myanmar and Thailand which provides another avenue for further growth.

PT Bank Rakyat Indonesia. Founded in 1895, Bank Rakyat is one of Indonesia's largest and oldest banking establishments. Bank Rakyat specializes in micro banking and consumer loans and has been able to generate high profitability from efficient execution of its micro operations, generating strong loan growth while maintaining the quality of its micro loan book. This has been an area which its competitors have found hard to replicate and compete against. The bank is also able to derive low cost deposits from its micro customers while micro banking is generally more resilient against fluctuations in the economic cycle, which provides more earnings certainty as it looks to expand its operations in the corporate and mass consumer segments.

PT Telekomunikasi Indonesia, Tbk. Telekomunikasi Indonesia (TLKM) is Indonesia's dominant telecommunications company with operations across broadband, cellular and fixed line services. TLKM is the only fixed line operator in Indonesia while its mobile operations are run via its 65% owned subsidiary Telkomsel which enjoys leading market share by revenue and subscriber base through its network coverage of over 100,000 BTS across Indonesia as well as its distribution reach and strong branding. Going forward, TLKM is well positioned to benefit from increasing data adoption in an underpenetrated market while it is the only company in Indonesia with the balance sheet strength to invest in its network coverage, reinforcing its leading market share status and premium brand positioning.

Detractors

PT Perusahaan Gas Negara (Persero) Tbk. State owned utility company that is involved in gas distribution and transmission business in Indonesia. The company enjoys a dominant position via ownership of close to 4,000km in gas pipelines which facilitates the distribution and transmission of gas supplies to end users. PGAS has also recently ventured into upstream oil and gas in order to secure additional supplies of gas. While energy prices have been on the decline, PGAS remains an excellent proxy to rising gas consumption in Indonesia in the long term.

PT Astra Agro Lestari Tbk. PT Astra Agro is an Indonesian palm oil producer with over 220,000ha of nucleus and another 60,000ha in plasma oil palm plantation spread across Sumatra, Sulawesi and Kalimantan. The company is benefiting from higher CPO prices as industry production was impacted by El Nino resulting in low inventory levels. Prices are expected to stabilize at higher levels due to the increasing demand for CPO from biodiesel while new planting is more difficult as land becomes scarce and new environmental regulations makes it difficult for plantations to conduct new plantings.

PT Mitra Keluarga Karyasehat Tbk. Mitra Keluarga established its first hospital in 1989 and today owns a

Fund Overviews (continued)

chain of more than 10 hospitals mainly concentrated in the Greater Jakarta and Surabaya area. It offers general and specialty healthcare services targeting the middle upper income population whom are expected to turn to premium healthcare services given rising affluence and favourable demographics. Mitra enjoys strong brand equity given its long history in Indonesia's private healthcare industry, while its connections with the Kalbe group provide it with medical supplies and consumables. The company is looking to leverage on its strong balance sheet going forward to further expand its hospital network as it looks to capture further demand for quality healthcare services.

PT PP (Persero) Tbk. PTPP is one of Indonesia's largest construction companies with business interests in construction, EPC, building materials, property and energy. The company is majority owned by the government of Indonesia and is expected to be heavily involved in the government's plan to boost infrastructure construction within the country, giving it strong visibility of revenue growth given the strong project pipeline. PTPP's experience in port construction will also benefit the company as the government accelerates port development as it looks to improve its port network which has deteriorated from increasing traffic and lack of investment.

PT Matahari Putra Prima. Matahari Putra Prima (MPPA) is one of Indonesia's largest supermarket retailers. The company operates 3 formats of retail operations namely Hypermart, Foodmart and Boston. MPPA is well positioned to benefit from rising affluence and demand for modern retail shopping especially given its focus to expand in both Java and the ex-Java space versus other retailers which tend to emphasize store openings in larger cities. Going forward, the company will continue to target between 10-20 Hypermart store openings yearly as it sees ample opportunities to reach out to areas that are underpenetrated in terms of retail coverage. Management has also taken a greater focus on margins with plans to improve its product mix, reduce inventory and raise staff productivity.

Thank you for your investment in Janus Asia Frontier Markets Fund.

(July 2017)

Janus Asia Growth Drivers Fund

Asset Management One Co. Ltd (formally known as DIAM Asset Management), *portfolio manager*

Investment environment

Markets were generally buoyant as the second quarter saw a continuation of resilient global economic growth and receding geopolitical risks. With the FED remaining

dovish and rate hikes being delayed, interest in Asia remained strong.

China's HSCEI performance was underwhelming relative to its peers as it rose by only 0.89% dragged by concerns of liquidity squeeze by the authorities. Despite the reining in of credit, property prices remained strong while economic momentum was waning. Taiwan's TWSE rose by 5.95% supported by strong demand from US and Europe, offsetting the dwindling Chinese demand. Furthermore, the domestic economy is showing signs of a pickup from improving employment and strong real wage growth. Thailand's SET was flat during the quarter. Economic data was lacklustre as private and public investments failed to pick up and non-farm wages inched lower. Malaysia's KLCI rose 1.36% as a pickup in global trade and weak ringgit should fuel its' export-dependent economy. Singapore's STI rose 1.62% supported by the banking and property sector as asset quality concerns continued to ease and property demand remained resilient.

Vietnam's VNINDEX rose 7.5% as domestic economic activities remained strong supported by increasing Chinese tourists which are shying away from Korea and Taiwan due to political reasons. Indonesia's JCI rose 4.7% on the back of investment grade ratings from all 3 credit agencies. Philippines' PCOMP rose 7.3% underpinned by robust private consumption and strong external demand.

Performance discussion

The Fund was up by 19.6% during 1H 2017. Our holdings in Information Technology and Financials were the largest contributor to absolute performance followed by our holdings in Consumer Discretionary. In terms of countries, our holdings and overweight position in China and Korea contributed the most to absolute performance.

Infrastructure and consumption sectors are the key beneficiary of economic expansion in Asia and we like some names from this theme. Metro Pacific Investment is a Philippine infrastructure conglomerate with business interests in water, power, toll roads, hospitals and rail. The company is expected to benefit from the fast growing Philippine economy and demand for infrastructure development. Metro Pacific currently owns several privately owned hospitals and will continue to expand its hospitals and bed count given the under penetration of quality healthcare services in the Philippines. It is also the largest toll road operator owning over 60% of the total toll roads in the Philippines with opportunities to expand its road network. Metro's water and power businesses are held under subsidiaries Maynilad Water and Beacon Electric and these are regulated businesses with a tariff structure that allows for opex and capex recovery and adjustments for forex and inflation. Given the strong balance sheet and cash flow generation capabilities of its businesses,

Fund Overviews (continued)

Metro would be able to capitalise on further infrastructure developments in the Philippines.

Telekomunikasi Indonesia (TLKM) is Indonesia's dominant telecommunications company with operations across broadband, cellular and fixed line services. TLKM is the only fixed line operator in Indonesia while its mobile operations are run via its 65% owned subsidiary Telkomsel which enjoys leading market share by revenue and subscriber base through its network coverage of over 100,000 BTS across Indonesia as well as its distribution reach and strong branding. Going forward, TLKM is well positioned to benefit from increasing data adoption in an underpenetrated market while it is the only company in Indonesia with the balance sheet strength to invest in its network coverage, reinforcing its leading market share status and premium brand positioning.

Outlook

India saw the prompt roll out of the GST on 1st July despite speculations that the implementation would be delayed. Although the reform is expected to reap significant benefits in the long-run, the transition phase is disruptive mostly too small businesses and hence might negatively impact businesses while they get accustomed to the new system. However, underlying domestic demand continued to be on the mend and a second consecutive year of healthy monsoon is expected to support the recovery of rural consumption. The government's impetus to push housing demand through various schemes and the improving affordability of housing should support economic growth.

Congress passed a tax reform in Philippines. The tax reform package will still need to be approved by the Senate before it eventually becomes law, markets are viewing it positively. In terms of the country credit rating, we think there is the possibility of a potential credit upgrade after the tax reform is passed by both houses. Also, Moody's Investor Service maintained its Baa2 long-term issuer and senior unsecured debt ratings for the Philippines in June. Overall, we remain bullish on the Philippine market in the long run, backed by government infrastructure spending and consumer spending among the young population.

China's economy has positively surprised year-to-date despite the market's on-going preoccupation with persistent stringent financial regulations. Despite austerity measures, property sales in lower tier cities in China were strong, with industry contract sales were up 45% yoy. This drives the sentiment of other sectors as well, such as white goods, autos, etc. We believe policy stance of the government will stay stable up to the November "19th National Congress". Banks will have stabilized NIM levels as re-pricing kicks in; Insurance companies will have

improved earnings out of low base; and fundamentals on other sectors are so far alright.

Contributors & Detractors

Contributors

Samsung Electronics Co., Ltd. Samsung Electronics is one of the world's largest electronics, telecommunications and device manufacturer with leading market shares in memory semiconductors, LCD panels and mobile phones. The company's strong ability to innovate and respond to customer preferences has resulted in its strong market share in its core businesses, especially in the high premium margin smartphone market. The company has also been successful in leveraging on its brand equity to sell a wide spectrum of products ranging from home appliances to enterprise solutions. Samsung is currently working on new avenues to boost growth such as increasing enterprise demand for smartphones, memory solutions for data capacity, IT security and producing innovative home appliances.

Alibaba Group Holding Ltd. Alibaba is a Chinese Internet company with leading market share in the Chinese e-commerce market thanks to the popularity of its e-commerce platforms like Taobao Marketplace, Tmall, Juhuasuan, AliExpress, Alibaba.com and 1688.com, making it well positioned to benefit from higher adoption of internet e-commerce given increasing affluence level of consumers and greater internet penetration. The company has been successful in its monetisation efforts through higher advertisements and commission from transactions, while continuing to improve user experience and engagement with the site to grow volumes. Longer term the company should also be able to crystallize the value of its associates like Alipay and Didi Kaudi.

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LARGAN Precision Co., Ltd. Largan Precision is a Taiwanese manufacturer and one of the world's largest

Fund Overviews (continued)

suppliers for lens for various electronics ranging from cameras, smartphones and other camera welding devices. The company is one of the main suppliers for the Apple range of products and its technological prowess in lens allows it to enjoy a strong competitive advantage against its rivals especially as lens cameras get more sophisticated. It is also one of the few companies with the scale and track record for consistent delivery to market. Largan should also benefit from its expansion to non-Apple clients as it looks to diversify its client base even as it looks to add capacity over the coming years.

SK Hynix Incorporated. SK Hynix is one of the world's largest DRAM manufacturers and is also involved in the production of NAND memory chips with manufacturing operations in Korea and China. Demand for DRAM has been strongly driven by limited capacity growth and increased demand drivers apart from smartphones, such as datacentres, more sophisticated graphic cards, higher resolution TV video content and game consoles. Meanwhile, NAND supply growth looks set to slow as companies grapple with disappointing production yields and physical limits in chip migration.

Detractors

GOME Electrical Appliances Holding Limited.

GOME sells home appliances and electronic goods and today owns over 1,500 stores covering more than 200 cities across China. Home appliance retail sales are expected to pick up following the improvement in China's property market, while industry recovery is backed by the company's efforts in remodelling all its stores by 2018, store experience enhancement, improving customer engagement and enhancing logistics and procurement. Management is also driving value added services to diversify its revenue streams and increase customer stickiness to the company.

CNOOC Limited. CNOOC is a Chinese pure E&P company that is the listed subsidiary of China's National Offshore Oil Company and is the most leveraged to oil prices due to the upstream nature of its business. The company is entitled to exclusive rights to negotiate for offshore Production Sharing Contracts with international oil majors in China. CNOOC has been focusing on cost management since 2014 in the wake of the decline in oil prices, and its position in China's oil & gas space coupled with cost management should put it in a strong position to emerge stronger from the downturn in oil & gas.

Egis Technology, Inc. Egis Technology engages in Integrated Circuit design, research and development. It is also involved in production of fingerprinting sensors and U2F/mobile solutions. Fingerprint sensors were previously only offered in premium smartphones but are expected to proliferate towards lower end smartphones eventually

as the technology matures and drives costs down. E-commerce and the increasing use of mobile transactions should also drive demand for more secure forms of protection for consumers, while the possibility of fingerprint sensor adoption in other avenues raise the prospect of further long term growth (e.g. smartcards)

IMAX China Holding Inc. IMAX China is the exclusive distributor of IMAX films in Greater China and is involved in selling theatre systems and film distribution, sharing a cut of box office revenues with various theatres and film studios. The company is expected to benefit from the increasing demand for imported movies and continued penetration of IMAX screens given its large backlog while the company has identified many other potential sites that are suitable to build IMAX theatres. IMAX China's revenue sharing model means also that it has transitioned into an asset light model.

PT Matahari Putra Prima. Matahari Putra Prima (MPPA) is one of Indonesia's largest supermarket retailers.

The company operates 3 formats of retail operations namely Hypermart, Foodmart and Boston. MPPA is well positioned to benefit from rising affluence and demand for modern retail shopping especially given its focus to expand in both Java and the ex-Java space versus other retailers which tend to emphasize store openings in larger cities. Going forward, the company will continue to target between 10-20 Hypermart store openings yearly as it sees ample opportunities to reach out to areas that are underpenetrated in terms of retail coverage. Management has also taken a greater focus on margins with plans to improve its product mix, reduce inventory and raise staff productivity.

Thank you for your investment in Janus Asia Growth Drivers Fund.

(July 2017)

Janus Balanced Fund

Marc Pinto, Jeremiah Buckley, Darrell Watters and Mayur Saigal, *portfolio managers*

Performance Summary

For the six-month period ending 30 June 2017, the Janus Balanced Fund Class I\$acc Shares returned 8.11%, compared with 6.12% for its primary benchmark, the Balanced Index, which is an internally calculated and blended benchmark of the S&P 500 Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 9.34% during the same time period, while the Bloomberg Barclays U.S. Aggregate Bond Index returned 2.27%.

Fund Overviews (continued)

Investment Environment

Equity markets started the year strong. The Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. U.S. economic data confirmed that the economy was already on the right track. Consumer and business confidence surveys registered multi-year highs. The labor market strengthened and key inflation measures rose. This backdrop supported the Federal Reserve's (Fed) decision to implement its first interest rate increase of the year. However, Washington's general lack of progress on reform initiatives caused investors to begin reassessing the reflation trade. Downward pressure on the price of crude oil amid a ramp-up in U.S. production created further uncertainty on the inflation front.

Yet stocks continued gaining ground in the latter half of the period, with several equity benchmarks achieving record highs. Risk assets were supported by the strong first quarter earnings season in which nearly all sectors exceeded consensus sales and earnings estimates. Economic data, however, turned decidedly weaker. Specifically, core inflation as measured by the Consumer Price Index receded to 1.7% in May, the lowest reading since June 2015. Tepid economic data aside, the Fed raised its benchmark rate by another 25 basis points in June, and late in the period, Chairwoman Janet Yellen indicated that the economy was likely healthy enough to withstand additional increases. On a sector basis, technology and health care stocks outpaced the broader market during the period, while telecommunications generated negative returns. Energy was the weakest-performing sector as oil prices slipped.

The U.S. yield curve flattened over the last six months. Front-end yields rose on Fed-driven volatility. Intermediate and longer dated yields rallied as investors expressed renewed concern over the economic outlook. Corporate credit spreads, on both investment grade and high yield, finished tighter, spurred in part by the successful corporate earnings season.

Performance Discussion

The Fund, which seeks to provide more consistent returns over time by allocating across the spectrum of fixed income and equity securities, outperformed the Balanced Index, its blended benchmark of the S&P 500 Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). The overall Fund underperformed its primary benchmark, the S&P 500 Index, and outperformed its secondary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

The equity-to-fixed-income allocation ended the period with approximately 62% in equity, 37% in fixed income

and a small allocation to cash. Our equity exposure may vary based on market conditions, and currently reflects our view that on a risk-adjusted basis, equities present more attractive opportunities relative to fixed income.

The Fund's equity sleeve outperformed its benchmark, the S&P 500 Index. At the sector level, stock selection in industrials drove outperformance. Our significant underweight allocation in the poor-performing energy sector also proved beneficial. While we are cautiously adding energy names, we are wary of the sector's ability to secure dividend payouts, and we remain comfortable with our underweight. Incremental returns on capital are too low in our view, and we believe many companies still need to improve their balance sheets. A zero weighting in the telecommunications services sector, which has been negatively affected by increased price competition, further aided relative results. Stock selection in financials, consumer staples and materials detracted from relative performance.

Boeing led absolute contributors during the period. Global air traffic continues to grow, which results in more wear and tear on jets and faster replacement of planes – providing a favorable backdrop for the company's commercial airline business. Additionally, the debut of its 737 MAX narrow-body aircraft was well received by investors. Positive tailwinds for the defense sector, which accounts for roughly 30% to 40% of Boeing's business, also boosted the stock during the period. We like Boeing's ability to generate free cash flow, which management often returns to shareholders. We also appreciate the recent dividend increase.

CSX Corp. was another large contributor to performance. Positive sentiment surrounded the railroad company's successively improving operations efficiency metrics. We anticipate that recently appointed CEO Hunter Harrison will continue to implement operational changes and further improve upon efficiency gains at an accelerated pace. Overall rail volume remains generally positive, and we believe industry fundamentals provide a favorable backdrop for revenues. As CSX focuses on improving its service and reliability to customers, we also believe it will continue to drive more shippers to use the railway instead of trucking services.

Software company Adobe Systems also contributed to performance. Our investment thesis was validated as the company's shift from a licensed-software model to a recurring revenue, subscription-based model continued to accelerate. We appreciate the higher predictability of earnings and cash flow associated with the new approach. Additionally, Omniture, the company's online marketing tool, had better-than-expected growth during the period.

Fund Overviews (continued)

While the aforementioned stocks contributed to performance, some of our holdings detracted from results.

Synchrony Financial was the largest detractor. The stock of this private-label credit card issuer fell amid general weakness in retail during the period and heightened loss provisions. Given Synchrony's strong recent growth, increased loss provisions were widely expected, but the reported increase exceeded expectations and hurt credibility among investors. We believe the company continues to provide a valuable service to retailers. We also appreciate the meaningful return on equity to investors.

Kroger was another top detractor. To offset competitive threats and new entrants in certain markets, the grocer had aggressively lowered prices. This change, combined with the fact that the national grocery store chain had a larger-than-expected LIFO charge as food price deflation turned to inflation in the second half of the period, ultimately lowered the company's earnings guidance. Late in the period, Amazon's announced acquisition of Whole Foods sent supermarkets' stocks down across the board. We believe the capital investments that Kroger is making in new and existing stores, as well as in its supply chain, will eventually lead to higher free cash flow per share. However, we are concerned about the increased competition from a number of players and are closely monitoring the stock.

Mattel also weighed on performance. Early in the year, the toy company named former Google executive Margaret Georgiadis as the new CEO. The stock was negatively impacted by a series of decisions made by new management, including reducing the dividend, increasing investment in technology and lowering revenue guidance for 2017. While these decisions hurt the stock price in the short term, we believe management is taking the right steps to improve the business over the long term. We also like Mattel's brand lineup, which leaves it well positioned in a healthy industry.

The Fund's fixed income sleeve outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. Outperformance was driven by our investment-grade corporate credit exposure. Our overweight allocation benefited results as spreads tightened, and our security selection was particularly strong. Our emphasis on owning securities in the lowest tier of investment-grade ratings also aided relative results, as "riskier" assets performed well during the period. For similar reasons, an out-of-index allocation to high yield contributed positively to performance. However, with long-term rates rallying, our limited exposure to long duration corporate bonds partially offset these gains. Our continued focus on securities that provide greater spread carry than the index supported results. Carry is a measure of excess income generated by the Fund's holdings. Despite generating positive returns,

our out-of-index position in bank loans, an asset class with no rate duration, detracted on a relative basis. Many benchmark constituents – which benefited from price appreciation as long-term rates declined – performed better.

On a credit sector basis, relative contributors included banking and brokerage, asset managers and exchanges. Financials generally benefited from the prospect of a more relaxed regulatory environment under the Trump administration and rising interest rates, which help pad net interest income. Our overweight allocations in both sectors proved beneficial. Within banking, security selection further aided outperformance, largely due to preferred exposure and bank hybrids, which behave akin to high-yield corporate credit.

Security selection also helped in brokerage, asset managers and exchanges. Two financial related issuers, Neuberger Berman and Raymond James Financial, were among the top individual corporate credit contributors, on a relative basis. Neuberger Berman benefited from solid earnings results and increased liquidity in the name after the company issued a bond early in the period. Although we continue to like the company's conservative management team and its commitment to reducing leverage, our target valuation was realized and we trimmed our position. In regards to Raymond James, we like the stability of the company's business model and appreciate the management team's conservative approach to the balance sheet. Standard & Poor's upgraded the company's credit rating during the period and Raymond James is under review for an upgrade at Moody's.

The technology sector also aided performance. Global growth and the anticipation of greater capital investment lifted the sector for much of the period. Additionally, spread compression across a number of our overweight positions, including Seagate Technology, supported relative results. Seagate has reported stronger more stable results over the past few quarters amid robust storage demand for personal computers and enterprise infrastructure.

Relative sector detractors included electric utilities and independent energy. Within electric utilities, underperformance was largely due to our yield curve positioning. Our shorter dated exposure in the sectors did not benefit from the decline in long-term rates. Although we reduced our energy exposure, some of our holdings were negatively impacted by the slip in crude oil prices. No individual corporate issuer meaningfully weighed on results.

On an asset class basis, our positioning in Treasury securities was a strong relative contributor, primarily due to yield curve positioning. Our overweight allocation in the long bond proved beneficial as long-term rates declined. Government related debt, which includes government

Fund Overviews (continued)

agency debt as well as debt issued by state-owned firms, detracted. This was due to our significant underweight allocation in the asset class. We did not own securities of certain Mexico-domiciled issuers that performed well over the period.

Outlook

With credit spreads at very tight levels, we are finding stronger risk-adjusted opportunities in equities over fixed income. While equity multiples are high, stocks remain more attractive, in our view, and we intend to maintain our overweight allocation to equities as we move into the third quarter. However, we are mindful of catalysts that could spark a correction in stocks and are looking for ways to dampen volatility in the equity sleeve. In this environment, we favor established companies with stable business lines and strong fundamentals, which should be better suited to withstand a bumpy economy and a choppy market. We are finding attractive, reasonably priced opportunities in larger, developed companies with long track records of growing earnings and free cash flow. Mature companies utilizing technology to improve their efficiency and quality of products are especially attractive and should be better positioned to ward off the ever-increasing risk of technological disruption.

Within the fixed income sleeve, we expect U.S. growth and inflation to remain subdued for the remainder of the year. In our view, the lack of inflation is concerning, and the odds of the reflation trade returning are now greatly reduced. We anticipate longer dated Treasury yields will be generally range-bound as investors express concern around the U.S. economic outlook and amid a robust global demand for yield. Yields on the front end of the curve should continue to climb as the Fed looks to tighten. We believe the Fed's eagerness to elevate interest rates off historical lows presents the opportunity for policy error, particularly amid flagging inflation data and uninspiring growth. We are actively managing yield curve positioning with a focus on capital preservation.

Corporate credit spreads are approaching the tightest levels of the cycle and we see limited potential for further spread tightening. We are mindful that a disappointing second quarter earnings season could result in the delay of business investment until 2018. That could potentially cause risk markets to pull back and corporate credit spreads to widen. If considered successful, however, earnings may provide further support for moderate spread tightening and a continued sideways grind in the credit markets. While we seek to participate in spread tightening, our primary goal is capital preservation. We are looking for opportunities to increase the credit ratings profile of our corporate holdings, and our analysts are focused on identifying high-quality business models in traditionally defensive, noncyclical sectors. We believe security

avoidance is a critical skill, particularly as late-cycle M&A risk grows. We remain thoughtful around position sizing with the intent of maintaining a well-diversified portfolio. This approach to the fixed income sleeve reflects our commitment to deliver capital preservation and strong risk-adjusted returns for our clients.

Thank you for your investment in Janus Balanced Fund.

(July 2017)

Janus Emerging Markets Fund

Glen Finegan and Nicholas Cowley, *portfolio managers*

Investment Environment

Emerging market equities advanced strongly during the reporting period and the Fund outperformed the MSCI Emerging Markets Index. Technology heavy markets, such as China, Korea and Taiwan, were particularly strong while Indian equities also performing strongly.

Performance discussion

The Fund's strongest contributors to investment returns came from the technology sector. The two standouts were Chinese internet companies Alibaba and Tencent. Chipmakers SK Hynix and Taiwan Semiconductor also performed well due to strong global demand for semiconductors.

Tiger Brands was a negative contributor to returns during the period. The South African packaged foods company was a recent addition to the Fund and we believe that the long-term prospects for this pan-African retailer are bright. Tata Consultancy Services also detracted as valuations in the Indian outsourcing industry came under pressure due to concerns that changes in US visa rules will hinder the ability of these businesses to access the American market. We believe that while such restrictions may hinder business at the margin, it has not changed the long-term value proposition of both lower cost labour and valuable services, which help clients build more technologically capable enterprises.

Change of management

As a result of the merger between Janus Capital Group and Henderson Global Investors, the Fund's management changed in early June and the fund is now managed by the Edinburgh-based Global Emerging Markets Equities team led by Glen Finegan.

The investment team are fundamental, bottom up investors seeking to create high conviction portfolios of reasonably valued, high quality companies. They consider a five year time horizon when attempting to value companies. The six

Fund Overviews (continued)

core principles of the Fund's investment philosophy are detailed below:

1. Bottom up

- The research process is driven by fundamentals, rather than macro drivers.
- Sector and geographic allocations are outcomes of stock selection, not top down limits.

2. Don't follow the index

- The index is not a useful guide to investment – the investment team prefers to start with a blank sheet of paper.

3. Long term

- A five year "buy and hold" time horizon is used to dial out short term noise. The investment team believes this differentiates them from a significant proportion of investment industry analysis which focuses more on short term performance.

4. Invest with an absolute, rather than relative, return mind set

- The investment team believes that risk is losing money, not underperforming an index.

5. Quality companies

- The research process aims to build the investment team's confidence in the quality of management, franchise and financials of companies considered for investment.
- The investment team's faith in the quality of the company should give them confidence to buy more stock in falling markets.

6. Strict valuation discipline

- The team are diligent in aiming to not overpay for the growth of invested companies.
- A range of financial and non-financial metrics are used to establish long term price review targets.
- The investment team considers cash flow to be more important than accounting earnings.

Outlook

Enthusiasm for the emerging markets equity opportunity continues to increase, resulting in strong flows into the asset class. While positive in the near term, this does increase our level of overall caution. In our view, it is important to not compromise on quality, to maintain a long-term approach and to apply a strict valuation discipline.

With a long-term perspective, however, we are positive about the prospects that emerging markets offer equity investors. This is due to the opportunity they present to gain exposure to the structural trend of rising living standards in some parts of the developing world.

Thank you for your investment in Janus Emerging Markets Fund.

(July 2017)

Janus Europe Fund

George Maris, Julian McManus and Garth Yettick,
portfolio managers

Performance Summary

For the six-month period ended 30 June 2017, the Janus Europe Fund Class I€acc Shares returned 4.08%, compared with 6.68% for its benchmark, MSCI Europe Index.

Performance Overview

For the six-month period ended 30 June 2017, the Janus Europe Fund Class A\$acc Hedged Shares returned 4.11%, compared with 6.68% for its benchmark, the MSCI Europe Index.

Market Environment

Global stocks kicked off the period continuing their post-U.S. election rally as the market hoped that the Trump administration would champion pro-growth reforms. Improving economic data in Europe partially offset concerns surrounding populist insurgencies in Dutch and French elections. Markets cheered the victory of Emmanuel Macron in France as confirmation of support for integrated European economies.

On a sector basis, technology, utilities and financials led European markets higher. Only energy registered negative returns, impacted by a roughly 17% drop in the price of the global crude oil benchmark. During the period, Germany's blue chip benchmark achieved a record high. All country components of the index, with the exception of Ireland, generated positive returns. Among the top gainers were Austria, Italy, Spain and the Netherlands.

Performance Discussion

During the period, the Fund underperformed its benchmark. Weighing most on relative performance were the Fund's industrials and energy holdings. Contributing most on a sector basis was our selection of health care and consumer staples stocks.

Fund Overviews (continued)

Outlook

We are generally encouraged by the global macroeconomic backdrop. The U.S. economy continues to prove its resiliency and could get a bit of a lift as several pivotal industries experience deregulation. After a protracted malaise, Europe is growing again. Emmanuel Macron and his broader party's French election win may even stem the anti-EU tide of populism in the continent, removing a negative overhang for the economy and stocks.

Beyond the macroeconomic backdrop, we are encouraged by another factor taking hold in markets: company fundamentals matter again. As stock pickers, this is a welcome change in market dynamics. Correlations were pushed lower in recent months by several factors. First, with the potential for rate increases, investors are rotating out of lower growth, higher yielding stocks in the consumer staples and utility sectors. Valuations for some of these bond proxies reached untenable levels, and as investors rotate out and look for other places to invest, they now consider individual company growth prospects.

Second, and perhaps more encouraging, a critical reason correlations are down is due to companies generating impressive results that simply force investors to take closer looks. We saw several instances in our portfolio this quarter where our holding delivered strong earnings or positive guidance and the stock's reaction was much larger than what we believe we would have seen in 2016. We are encouraged to see more differentiation when positive results shine through.

While we have a sanguine outlook we still would not expect the market to be as calm as it was these past few months. In particular, we expect more volatility in the technology sector. Until the end of the second quarter, the technology sector experienced unprecedented low volatility. We believe those days are over. Historically, the technology sector was one of the most volatile sectors and we expect volatility to return. This does not change our view on our technology holdings. We believe their prospects remain strong and we will either look past volatility or use it to our advantage to add to high-conviction ideas if a better entry point presents itself.

Thank you for your investment in Janus Europe Fund.

(July 2017)

Janus Global Adaptive Capital Appreciation Fund

Ashwin Alankar and Enrique Chang, *portfolio managers*

Performance Summary

For the six-month period ended 30 June 2017, the Janus Global Adaptive Capital Appreciation Fund Class I\$acc

Shares returned 8.52%, compared with 11.48% for its primary benchmark, the MSCI All Country World Index (Gross).

Investment Environment

Risk assets rallied over the period, driven by improving optimism on the potential for synchronized global growth, a scenario that had proven elusive in the years since the Global Financial Crisis. U.S. stock markets continued their rally that started in the wake of November's elections, when optimism increased that the new administration would enact a pro-growth agenda. European stocks rose as well, although investors exercised caution during France's election cycle. The ascendancy of Emmanuel Macron to the country's presidency appeared to quell the tide of populism roiling the continent, which, in turn sent regional indices higher. In the aftermath, Germany's blue chip benchmark hit a record high as did many U.S. indices in the period's closing weeks. Emerging markets had their own rally, recovering from a sell-off that occurred in the waning months of 2016.

Segments of the global fixed income market diverged at first as a pro-growth bias and the expectation of interest rate hikes by the Federal Reserve (Fed) sent yields on safe-haven U.S. Treasuries higher. After cresting above 2.6% in March, the yield on the 10-year note slid over much of the remainder of the period as investors lowered their expectation for regulatory and tax reforms. The yield on the 2-year note rose over the entirety of the period as that segment of the curve tends to be more sensitive to rate hikes, which occurred twice during the period. Investment-grade corporate credits rallied as spreads on U.S. credits tightened to 109 basis points (bps) by period end. The higher risk high-yield segment of corporates performed well, with spreads finishing June at 364 bps. Benchmark crude oil rose to as high as \$56 per barrel but fell by roughly 20% over the period's final months.

Outlook

While our signals over the past year consistently pointed to equities as being attractive, in the period's closing weeks, our proprietary options-based tail risk model signals no compelling opportunities across asset classes with none offering large upside potential. The trade-off between the level of expected upside risk versus the level of expected downside risk is not particularly attractive for equities or any other asset class. However, on the bright side, we also do not see significant downside risk to stocks, suggesting that we aren't near a left-tail tipping point just yet.

Thank you for your investment in Janus Global Adaptive Capital Appreciation Fund.

(July 2017)

Fund Overviews (continued)

Janus Global Adaptive Capital Preservation Fund^(b)

Ashwin Alankar, *portfolio manager*

Performance Summary

For the period from inception through 30 June 2017, the Janus Global Adaptive Capital Preservation Fund^(b) Class I\$acc Shares returned 0.20%, compared with 0.50% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Risk assets rallied over the period, driven by improving optimism on the potential for synchronized global growth, a scenario that had proven elusive in the years since the Global Financial Crisis. U.S. stock markets continued their rally that started in the wake of November's elections, when optimism increased that the new administration would enact a pro-growth agenda. European stocks rose as well, although investors exercised caution during France's election cycle. The ascendancy of Emmanuel Macron to the country's presidency appeared to quell the tide of populism roiling the continent, which, in turn sent regional indices higher. In the aftermath, Germany's blue chip benchmark hit a record high as did many U.S. indices in the period's closing weeks. Emerging markets had their own rally, recovering from a sell-off that occurred in the waning months of 2016.

Segments of the global fixed income market diverged at first as a pro-growth bias and the expectation of interest rate hikes by the Federal Reserve (Fed) sent yields on safe-haven U.S. Treasuries higher. After cresting above 2.6% in March, the yield on the 10-year note slid over much of the remainder of the period as investors lowered their expectation for regulatory and tax reforms. The yield on the 2-year note rose over the entirety of the period as that segment of the curve tends to be more sensitive to rate hikes, which occurred twice during the period. Investment-grade corporate credits rallied as spreads on U.S. credits tightened to 109 basis points (bps) by period end. The higher risk high-yield segment of corporates performed well, with spreads finishing June at 364 bps. Benchmark crude oil rose to as high as \$56 per barrel but fell by roughly 20% over the period's final months.

Outlook

While our signals over the past year consistently pointed to equities as being attractive, in the period's closing weeks, our proprietary options-based tail risk model signals no compelling opportunities across asset classes with none offering large upside potential. The trade-off between the level of expected upside risk versus the level of expected downside risk is not particularly attractive for equities or

any other asset class. However, on the bright side, we also do not see significant downside risk to stocks, suggesting that we aren't near a left-tail tipping point just yet.

Thank you for your investment in Janus Global Adaptive Capital Preservation Fund^(b).

(July 2017)

Janus Global Adaptive Multi-Asset Fund

Ashwin Alankar and Enrique Chang, *portfolio managers*

Performance Summary

For the six-month period ended 30 June 2017, the Janus Global Adaptive Multi-Asset Fund Class I\$acc Shares returned 0.10%, compared with 0.50% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Risk assets rallied over the period, driven by improving optimism on the potential for synchronized global growth, a scenario that had proven elusive in the years since the Global Financial Crisis. U.S. stock markets continued their rally that started in the wake of November's elections, when optimism increased that the new administration would enact a pro-growth agenda. European stocks rose as well, although investors exercised caution during France's election cycle. The ascendancy of Emmanuel Macron to the country's presidency appeared to quell the tide of populism roiling the continent, which, in turn sent regional indices higher. In the aftermath, Germany's blue chip benchmark hit a record high as did many U.S. indices in the period's closing weeks. Emerging markets had their own rally, recovering from a sell-off that occurred in the waning months of 2016.

Segments of the global fixed income market diverged at first as a pro-growth bias and the expectation of interest rate hikes by the Federal Reserve (Fed) sent yields on safe-haven U.S. Treasuries higher. After cresting above 2.6% in March, the yield on the 10-year note slid over much of the remainder of the period as investors lowered their expectation for regulatory and tax reforms. The yield on the 2-year note rose over the entirety of the period as that segment of the curve tends to be more sensitive to rate hikes, which occurred twice during the period. Investment-grade corporate credits rallied as spreads on U.S. credits tightened to 109 basis points (bps) by period end. The higher risk high-yield segment of corporates performed well, with spreads finishing June at 364 bps. Benchmark crude oil rose to as high as \$56 per barrel but fell by roughly 20% over the period's final months.

Fund Overviews (continued)

Outlook

While our signals over the past year consistently pointed to equities as being attractive, in the period's closing weeks, our proprietary options-based tail risk model signals no compelling opportunities across asset classes with none offering large upside potential. The trade-off between the level of expected upside risk versus the level of expected downside risk is not particularly attractive for equities or any other asset class. However, on the bright side, we also do not see significant downside risk to stocks, suggesting that we aren't near a left-tail tipping point just yet.

Thank you for investing in Janus Global Adaptive Multi-Asset Fund.

(July 2017)

Janus Global Life Sciences Fund

Andy Acker and Ethan Lovell, *portfolio managers*

Performance Overview

For the six-month period ended 30 June 2017, the Janus Global Life Sciences Fund Class I\$acc shares returned 19.00%, compared with its primary benchmark, MSCI World Health Care Index, returning 15.96% and its secondary benchmark, the S&P 500 Index, returning 9.34% respectively.

Market Environment

Health care stocks delivered strong gains over the six-month period, outpacing broader global indices. Within health care, the strongest performance was concentrated in health care technology companies and life sciences, tools and services firms. Health care services delivered the smallest returns but still remained in positive territory.

Performance Discussion

The Fund seeks to uncover opportunities that span the life sciences spectrum, including stocks in the biotechnology, pharmaceutical, health care services and medical technology arenas. Our bottom-up, fundamental approach utilizes extensive proprietary research in an effort to discover the most compelling investment ideas across the globe. Our primary focus remains on companies that are addressing high, unmet medical needs and those that we believe can make the health care system more efficient.

The Fund outperformed its benchmark for the period. Contributing most to relative performance was our selection of biotechnology stocks. Our underweight to pharmaceuticals, as well as our stock selection within the group, was another contributor. Weighing most on

returns were the Fund's holdings in life sciences, tools and services.

Puma Biotechnology was the Fund's largest contributor. Late in the period, the Oncologic Drugs Advisory Committee of the U.S. Food and Drug Administration (FDA) voted to recommend approval of neratinib, an adjuvant treatment for patients with HER2-positive early stage breast cancer. We believe the drug now has a strong chance of receiving FDA approval in the coming months, creating significant growth opportunities for Puma and potentially making the company an attractive acquisition target.

Regeneron Pharmaceuticals also aided performance. The stock of this biotechnology company rose after the FDA approved Dupixent, a treatment for moderate-to-severe atopic dermatitis. Following the FDA's approval, initial demand for the drug exceeded expectations. We believe Dupixent addresses a high, unmet medical need and early prescription trends suggest the therapy has a long runway for growth. In addition, trial results for a potential competitor of Eylea, Regeneron's blockbuster treatment for macular degeneration (the leading cause of blindness in the elderly) were on the low end of expectations. As a result, eye doctors could remain loyal to Eylea, minimizing the impact on Regeneron's near-term sales.

Aetna was another top contributor. The managed care company reported strong earnings thanks to lower-than-expected costs and solid membership growth. Aetna also announced it will exit individual health exchanges in Iowa and Virginia in 2018, both of which have been money-losing markets for the company. In the near term, we believe continued job growth should help drive membership numbers and premium increases within Aetna's group insurance plans. Aetna also reported that cost trends remain stable, leading the company to raise its earnings outlook for 2017.

Alder Biopharmaceuticals was the top detractor. The stock fell when the firm reported phase 3 trial results for its migraine-headache treatment, eptinezumab, that didn't materially differentiate from other late-stage compounds in development. Management also did not effectively communicate a strategy for how it would move forward based on the trial outcome. Still, we believe the market potential for advanced migraine treatments is large (potentially over \$5 billion). If Alder can capture a significant slice of that market, the stock could be attractive at current levels and the company could become an acquisition target.

Horizon Pharma was another detractor. The global pharmaceutical company reported results that fell short of expectations. The firm's full-year sales forecast also disappointed because of pricing pressure in its primary

Fund Overviews (continued)

care business. Based on Horizon's disappointing performance and subsequent higher level of financial leverage, we decided to exit the stock.

Bristol-Myers Squibb also weighed on return. Shares of this pharmaceutical giant stumbled after the company announced in January that it would forgo trying to get quick approval from the FDA for its combination immuno-oncology lung cancer treatment, suggesting that Bristol-Myers was less optimistic about trial results for this treatment. Given these concerns, we exited our position.

The Fund continues with its "value at risk" approach as part of a comprehensive risk management framework. This approach focuses our attention on downside risks, especially those arising from binary events (such as clinical trial announcements or regulatory decisions) that can lead to significant share price volatility. In practice, this means we attempt to limit the position size of any one holding so that, in a worst-case scenario, the estimated adverse impact from a particular event should not exceed 1% of the Fund's performance. The Fund may also utilize options and other derivative contracts in an attempt to mitigate risks and enhance performance.

Outlook

Regulatory uncertainty for the sector remains, but we believe reform could be more limited in scope than some investors fear. A recent draft of an executive order from President Trump, for example, had few proposals addressing drug pricing and actually suggested easing some regulations for pharmaceutical companies, which could be positive for the industry. Meanwhile, legislators continue to debate how to reform the Affordable Care Act, but we believe any plan that significantly adds to the ranks of the uninsured will be politically challenging, helping to maintain demand for health care products and services.

Still, we do not rely on lawmakers for growth. Instead, we focus on companies that we believe can prosper regardless of the legislative outcome. We favor firms, for example, that aim to improve efficiencies in the health care system, or that are bringing innovative products to market that address high, unmet medical needs. We feel these firms can increase revenue through product launches, not price increases, and are less vulnerable to generics and so-called biosimilars.

Regeneron is a prime example. This year, the company launched Dupixent, the first new drug in decades to effectively treat moderate-to-severe forms of atopic dermatitis (a severe form of eczema). We feel this drug could have billion-dollar potential. Meanwhile, Regeneron is building a pipeline of other promising drugs, including antibody therapies to treat cancer.

We continue to see a high level of innovation in the sector. Through the first half of the year, the FDA has approved 23 new novel therapies, compared with 22 for all of 2016. Scott Gottlieb, approved as commissioner of the FDA in May, has also discussed modernizing the approval process for new treatments, which could provide further flexibility and lower costs for pharmaceutical companies. Finally, results from four key trials on the effectiveness of immuno-oncology therapies for the treatment of lung cancer are expected in the next six to nine months. According to some estimates, the total market potential for these types of therapies could exceed \$30 billion annually. A positive result from even one of these trials could spur strong additional growth for the sector.

Thank you for your investment in Janus Global Life Sciences Fund.

(July 2017)

Janus Global Research Fund

Janus Research Team, led by Carmel Wellso

Performance Overview

Janus Global Research Fund's Class I\$acc Shares returned 13.71% for the six-month period ended 30 June 2017, while its benchmark, the MSCI World Index, returned 2.33%.

Market Environment

Global stocks kicked off the period continuing their post-U.S. election rally as the market hoped that the Trump administration would champion pro-growth reforms. The promise of regulatory and tax relief enabled investors to take in stride March and June interest rate hikes by the Federal Reserve (Fed). Improving economic data in Europe partially offset concerns surrounding populist insurgencies in Dutch and French elections. Markets cheered the victory of Emmanuel Macron in France as confirmation of support for integrated European economies. On a sector basis, technology, health care and industrials stocks led global markets higher. Only energy registered negative returns, impacted by a roughly 17% drop in the price of the global crude oil benchmark. After having sold off in the immediate aftermath of the U.S. election, emerging markets rallied over the six-month period. By period end, several benchmark U.S. indices achieved record highs, as did Germany's blue chip benchmark.

Performance Discussion

The Fund outperformed its benchmark, the MSCI World Index. Our goal is to provide consistent outperformance

Fund Overviews (continued)

long term by focusing on what we consider our strength: picking stocks and avoiding macroeconomic risks. Stocks are selected by our six global sector teams, which employ a bottom-up, fundamental approach to identify what we consider the best global opportunities.

Contributing most to relative performance was our selection of technology and financials stocks. Relative detractors were concentrated in the Fund's health care holdings.

The stock of Alphabet, the parent company of Google, rose during the period and contributed to Fund performance. The company continues to execute on the key tenets underpinning our thesis in the enterprise. Both search and YouTube remain important revenue generators, with commanding positions in their respective markets. Yet, the main headline surrounding Alphabet during the period, at first, appeared to represent a substantial risk. The fine suggested by Europe's antitrust regulator against Alphabet stands to be the largest ever imposed by that entity. Yet, the market has been aware of these allegations for years and the ultimate decision was largely priced into the stock. Still, we recognize the possibility of increased regulatory risk for Alphabet and other leading Internet companies as governments review their market positions and privacy policies. While the Trump administration, in our view, has so far taken a lighter-touch approach to Internet regulation, we believe that European authorities will continue to exercise greater vigilance.

Alibaba's stock was up largely upon an improved outlook and greater investor confidence in the company's direction. During the period, management hosted a well-received analyst day. Guidance for the remainder of 2017 and 2018 was raised. As important, Alibaba provided a greater level of transparency. This step enabled a broader universe of investors to gain insight into the strengths of Alibaba that we had previously uncovered through our deep, fundamental research process. In such occasions, our groundwork can be rewarded with flows raising the value of our original investment.

Insurer AIA Group was a leading contributor to performance. Early in the period the company announced changes to its senior management team, which saw the elevation of two new regional heads, but perhaps the main driver of the stock's performance was a well-received first quarter earnings report. Value of new business (VONB) – a key industry metric – rose a strong 55% year over year, although VONB margins slid slightly to roughly 49%. Total weighted premium income, which is a figure aimed at providing greater visibility into long-term business volumes, rose by 24% year over year. The strength of the earnings report, in our view, reinforces our thesis that AIA is well positioned to benefit from the creation of wealth by Asian consumers and their desire to protect those assets.

Anadarko Petroleum was another detractor. Falling oil prices hurt the stock, as did news that an uncapped underground gas pipe from an Anadarko well caused a Colorado home explosion. We are sensitive to the news about the explosion, but believe investors are overly concerned with the outlook for future Denver-Julesburg Basin development. Also weighing on performance were underwhelming drilling results in the Delaware Basin, which were a function of Anadarko's desire to capture operatorship across an area of mutual interest with Royal Dutch Shell. We expect that well performance and capital efficiency will meaningfully improve as Anadarko moves toward full development mode. We also think the market is overlooking the earnings resiliency of Anadarko's midstream business, where revenues are tied to oil volumes flowing through the pipeline, not prices. It's worth noting that even as oil prices have cratered, U.S. energy companies have ramped up oil production in recent months, meaning oil volumes remain strong.

Alder Biopharmaceuticals was a detractor. The stock fell when the firm reported phase 3 trial results for its migraine-headache treatment, eptinezumab, that didn't materially differentiate from other late-stage compounds in development. Management also did not effectively communicate a strategy for how it would move forward based on the trial outcome. We sold our position in Alder prior to the end of the period.

Kroger was another detractor. The stock fell when the grocery-store operator reported that same-store sales declined 0.7% during the company's fourth quarter, which ended in January. Food deflation was the main culprit, according to management, as well as increased competition. Although disappointed by these results, we believe Kroger will likely benefit from a number of tailwinds this year, including higher food prices, easier comparisons for same-store sales, fewer costly store remodels and the continued integration of Roundy's, a Midwest grocer that Kroger acquired in 2015. The stock also trades below the market multiple, and so has room to rebound, in our opinion.

Outlook

The Trump Trade has given way to the Trump tirade. Instead of getting legislative reform in the last few months, we are mired in investigations, leaks and (of course) tweets. Indeed, the optimism that erupted among investors and businesses following the November election is being tested, creating a gap between "soft data" (sentiment) and "hard data" (corporate investment). That gap matters when you consider that the S&P 500 Index is in the ninth year of a bull market, one of the longest on record. Price-to-earnings (P/E) ratios for many benchmarks also are near the top of their historical ranges, making it difficult to find inexpensive stocks.

Fund Overviews (continued)

Despite these negatives, stocks globally continue to rally. Businesses are also showing signs of strength. During the first quarter, more companies in the S&P 500 beat their earnings estimates than missed. That is important since we believe profits, not multiple expansion, will be a key driver of equity performance going forward. Markets could get another boost if and when President Donald Trump's ambitious agenda is realized. Lower regulation, tax reform and infrastructure spending – while far from implementation – would increase confidence and fuel corporate spending, driving earnings growth and market returns.

In Europe, politics and policymakers are also never far from view. So far, though, election outcomes have generally been investor friendly. In France, pro-European Union candidate Emmanuel Macron handily won the presidential election, putting to rest fears about the demise of the euro and European financial system. The UK general election in June – in which Prime Minister Theresa May's Conservative Party lost its parliamentary majority – added to uncertainties about Brexit negotiations. Even so, equity markets did not react negatively to the election's outcome. On the contrary, the London stock market rallied as the country's currency, the sterling, weakened, helping UK exporters.

Expectations for European economic growth are increasing and the region is trading at a larger-than-normal discount to the U.S. Europe must figure out how its central bank can extract itself from the economy. European Central Bank actions have pushed sovereign rates down to remarkably – and likely unsustainably – low levels. The central bank intervention in the U.S. also has been powerful, but the Federal Reserve (Fed) signaled an easing process some time ago and has a stronger economy as a backdrop. Neither bank faces an easy path, but we think the challenge in Europe leaves that region as potentially a higher-risk and, therefore, higher-return investment than U.S. equities.

Meanwhile, China's highly visible hand of intervention has stabilized the country's economy. Consumer spending has improved, foreign-exchange reserves are leveling off and the outflow of capital has eased. A stable and growing China is important for global growth and, of course, for global confidence.

A discussion of investor confidence naturally brings us back to Trump and to global politics overall. Although companies may delay spending as they await clarity on regulations and tax policy, competitive pressures could eventually force firms to loosen their purse strings. Industry consolidation, for example, often leads to more deals as businesses try to defend market share. Capacity expansion, too, can prompt companies to invest.

Still, not all firms will be able to flex their competitive muscles equally, which should help companies differentiate their business models and growth profiles. With equity correlations already falling, active investors may increasingly find attractive opportunities. Indeed, while the Trump Trade was about sectors, the trade ahead, we think, will be about individual stocks.

Thank you for your investment in Janus Global Research Fund.

(July 2017)

Janus Global Technology Fund

Brad Slingerland, Denny Fish and Brinton Johns,
portfolio managers

Performance Summary

For the six-month period ended 30 June 2017, Janus Global Technology Fund's Class I\$acc Shares returned 22.37%, compared with 20.46% for its benchmark, the MSCI ACWI Technology Index.

Market Environment

Technology stocks recovered strongly from the volatility they experienced in the immediate wake of November's U.S. presidential election. Broader stocks rallied during the winter as the market hoped that the Trump administration would champion pro-growth reforms. The promise of regulatory and tax relief enabled investors to take in stride March and June interest rate hikes by the Federal Reserve (Fed). Improving economic data in Europe partially offset concerns surrounding populist insurgencies in Dutch and French elections. The tech sector outperformed the broader market, led by strong gains in home entertainment software and electronic manufacturing services. All other subsectors finished the period in positive territory.

Performance Discussion

The Fund outperformed its benchmark, the MSCI ACWI Technology Index, for the period. Since we believe technology markets are complex, we construct a portfolio with special attention to downside risk, seeking to balance resilience and optionality. We believe our focus on stocks that are less volatile than those in the benchmark and that are well positioned to benefit from the rapid rate of change in technology will provide better performance for our shareholders over the long term.

Chinese Internet stocks were among the main drivers of outperformance, including two of the Fund's leading individual contributors – Alibaba and Tencent Holdings. Also contributing most to relative performance was the Fund's selection of applications software stocks along with

Fund Overviews (continued)

an overweight to the subsector. Stock selection in – and an underweight to – IT consulting and other services contributed as well. Weighing most on relative results were the holdings within electronic components and electronic manufacturing services.

Alibaba's stock was up largely upon an improved outlook and greater investor confidence in the company's direction. During the period, management hosted a well-received analyst day. Guidance for the remainder of 2017 and 2018 was raised. As important, Alibaba provided a greater level of transparency. This step enabled a broader universe of investors to gain insight into the strengths of Alibaba that we had previously uncovered through our deep, fundamental research process. On such occasions, our groundwork can be rewarded with flows raising the value of our original investment.

The strong state of China's Internet industry is not solely illustrated by Alibaba. Tencent Holdings also was a strong contributor, thanks in part to the company continuing to deliver impressive operational results. The company, in our view, is firing on all cylinders in its key business segments of payment, chat and gaming. Each of these platforms enjoys a dominant position in China's domestic market and are primed for growth as the country's consumers continue the rapid integration of digital and mobile technology into their everyday lives.

Samsung performed well during the period as investors looked past corruption allegations against senior executives and instead focused on the company's strong execution. Each of Samsung's main business lines – memory, handsets and display – strengthened their positions during the winter. The company is the world leader in both DRAM and NAND memory. Pricing is strong in the former category and the latter is positioned for increased domination due to its innovative 3D-NAND technology. This point is driven home by the expectation that Apple will heavily rely upon the technology for its newest iPhone. Apple also plans to utilize Samsung's OLED display in the iPhone 8, demonstrating the Korean company's superiority in the display business. Samsung's own handset business is set to rebound from last year's Galaxy Note hiccups as the Galaxy 8 – announced during the period – received favorable reviews.

Chipmaker Intel weighed on performance. Investors grew wary of what they considered challenges to the company's data center business – a key growth driver. Another source of concern was the tepidly received acquisition of Mobileye. While many investors continued to question the level of capital expenditure Intel has recently undertaken, we view this as potentially positive. Such investment, in our view, is an indication of the new management team's commitment to reorient the company's business toward server-based chips from those geared toward personal

computers (PC). The latter category remains Intel's largest business line, and we believe that the stock will ultimately reflect an improving environment for PCs.

Shares in SPS Commerce, a cloud-based software company for retailers, fell during the period. The company was mired in the negative sentiment enveloping its customer base of traditional retailers. Shifting consumption patterns and the competitive threat that Amazon poses across a broad swath of the retail space has cast a pall over the industry. Despite these headwinds, we believe that SPS has developed a suite of products that will continue to be in high demand by retailers and suppliers by providing solutions for fulfillment, inventory management and analytics.

Shutterstock, a marketplace for digital images, weighed on performance as management provided guidance that was lower than what investors had expected. While the company's revenue trajectory has slowed down, it remains healthy, and we believe the business of providing images and video for marketing and creative professionals remains attractive even at a lower level of growth. Furthermore, management has taken steps to diversify its product offering, a step that, in our view, has not been taken into account by investors predicting dire growth scenarios.

Outlook

A number of the trends upon which we have focused performed well during the first half of the year. We seek to expose the Fund to individual companies tied to secular growth themes that stand to play out over years – not quarters. Consumers and businesses alike in China are rapidly adapting a digital first attitude toward commerce and other interactions, virtually skipping many iterations that advanced economies experienced during the 20th and early part of the 21st centuries. Gaming is another technology segment benefitting from powerful tailwinds. Enhanced capabilities enabled by more powerful chips, mobility and mixed reality are revolutionizing the way games are designed and experienced.

One of the dominant themes in which we continue to invest is the transition to the cloud and mobility. Our favorable view toward semiconductors is driven, in part, by the rapid growth in connecting devices to the Internet, and thus, the cloud. A newer concept which excites us is artificial intelligence. We believe this type of algorithmic machine learning will propel the technology sector as well as the productivity of the wide range of industries it serves. Underlying these drivers are data. We believe the collection and analysis of data will not only provide novel solutions for existing industries, but also likely create entirely new businesses in the process.

Given these strong growth trends, we are comfortable with valuations across much of the sector. Of course there are

Fund Overviews (continued)

exceptions, and we remain vigilant in maintaining our price discipline, but increased share prices in the segments we favor are largely driven by rising earnings rather than multiple expansion. In fact, we see an acceleration in the quality of the fundamentals in many of our favorite names. This is an important difference between tech valuations between the late 1990s and today. At that time, stocks were priced off the “hope” of the Internet. Today’s – much more reasonable – valuations are built off the reality of the Internet rewriting a new digital operating system for the entire global economy.

The portfolio is currently balanced between the Resilience and Optionality sleeves. We are currently biased toward growth, but given the right entry points, would consider tilting further toward higher-growth names leveraged to the key sectors that will likely drive the tech economy for years to come.

Thank you for your investment in Janus Global Technology Fund.

(July 2017)

Janus Japan Emerging Opportunities Fund

Asset Management One Co. Ltd (formally known as DIAM Asset Management), *portfolio manager*

For the six-month period ended 30 June 2017, Janus Japan Emerging Opportunities Fund, as reflected by the Fund’s Class I\$acc Hedged Shares, returned 10.22% as compared to its benchmark, the TOPIX Index, which returned 7.37%.

Investment environment

The TOPIX Total Return index closed June at 2,324.06 with a solid gain of +7.37% during the first six months. The stock market retreated briefly on concerns over the ability of the Trump administration to implement policies after it failed to pass a health care bill at Congress in March. The stock market rebounded, along with major global stock markets, on brisk U.S. economic indicators and receding concerns over the European politics after a solid victory by the conservatives at the French presidential election, in addition to a mild yen weakness pulled by higher expectations for a US rate hike. The Russell/Nomura Small Index with Dividend, a major representative small and mid-cap stock index, gained +10.96% during the same period, outpacing the TOPIX. Small cap stocks which underperformed large cap stocks during the earlier Trump Trade played catch up as high expectations for the Trump policies disappeared. In addition, concentrated inflow of funds into game related small and mid-cap stocks from retail investors spurred by

expectations for Nintendo’s new game console worked positively for small cap stocks.

Performance discussion

The portfolio’s total return during the six month through to June was +11.17%. Overweight exposure in the game and internet related Services sector stocks and the Information & Communication sector contributed positively. In addition, individual stock selection such as Nihon M&A Center, Disco and Nidec which reported brisk earnings results and Chugai Pharmaceutical which showed substantial progress in R&D contributed to improved returns.

Market Outlook

A combination of global monetary tightening, particularly in the US and Europe, and steady easy monetary policy in Japan will ease pressure on the yen to strengthen and increase investors’ risk appetite, both of which work positively for Japanese stocks. However, we expect the market to trade within a range with upside capped by three factors; the lack of attractive valuations at the current year forecast price-to-earnings ratio which is slightly over 15 times, negative earnings impact from rising wage cost caused by labor shortage and cut in over-time work as a part of work style reform, and geopolitical risk of military action by North Korea. Risks are a loss of confidence on the pledged policies by the US president, deceleration of economic growth in China and political turmoil in Europe.

Top Contributors & Detractors

Contributors

Nihon M&A Center The stock climbed favoring a steady growth of M&A brokerage transaction volume and aggressive shareholder return policy to increase dividend.

Chugai Pharmaceutical The stock gained on brisk sales of its flagship anti-cancer drugs and expectations for the development of a hemophilia treatment drug, which is deemed to be the next generation growth driver for the company. It is under preparation to submit its application for approval from regulatory authorities both domestic and overseas.

Disco Expectations of robust sales of upstream semiconductor manufacturing machines to benefit downstream semiconductor manufacturing machinery producer pulled the stock higher.

Nidec The stock gained on brisk earnings outlook led by strong demand for auto parts and HDD motors.

GMO Payment Gateway The stock rebounded sharply on brisk settlement business outstripping concerns over credibility caused by a leakage of customer data.

Fund Overviews (continued)

Detractors

TDK Loss of Lithium-ion battery orders for smartphones and concerns over prolonged integration process of acquired sensor business dragged on earnings outlook and stock performance.

Gurunavi Inc The stock price softened on slower earnings growth led by sluggish fee paying membership growth and increased advertisement spending.

Fast Retailing Weaker than expected domestic same store sales affected by weather conditions and the emergence of skepticism towards the company's supply chain reform dragged the stock down.

Tosho The stock declined after sell-side analysts downgraded the stock as they viewed all the good news was priced in after the company posted brisk earnings result during the quarter through December 2016.

Freund Corp The stock declined as the market became weary of possible cuts in investments by its major customers, generic drug producers, after the Ministry of Health, Labor and Welfare was viewed to increase the frequency of drug price revisions from once in two years to every year that would put downward pressure on drug pricing.

Thank you for your investment in Janus Japan Emerging Opportunities Fund.

(July 2017)

Janus Japan Fund

Asset Management One Co. Ltd (formally known as DIAM Asset Management), portfolio manager

For the six-month period ended 30 June 2017, Janus Japan Fund, as reflected by the Fund's Class I\$acc Hedged Shares, returned 7.98% as compared to its benchmark, the TOPIX Index, which returned 7.37%.

Market Review

The Japanese stock market lacked direction earlier this year in a tug of war between expectations for and concerns over President Trump's pledged policies and traded in a narrow range. From mid-March, the stock market softened against the back drop of receding expectations for accelerated pace of the U.S. rate hike, withdrawal of a health care bill to replace Obamacare from Congress which caused concerns over the ability of Trump administration to implement policies, a rise of geopolitical risks surrounding Syria and North Korea and concerns over the French Presidential election. From late April, the stock market rebounded sharply as cautiousness

towards geopolitical risks eased, concerns over European politics cleared with the victory of centrist Mr. Macron as the French President and the favorable U.S. job data. The market continued to advance thereafter along with overseas markets.

Attribution Analysis

The portfolio outperformed the TOPIX by +151 bps with +32 bps from sector allocation and +119 bps from stock selection effect. In terms of sector allocation effect, positive contributions came from underperformance of the Transportation Equipment which we were underweight on over concerns over a risk of decline in the U.S. auto sales and outperformance of the Electric Appliances which we were overweight on expectations for a growth in demand for high technology products as Internet-of-Things (IoT) progressed. On the other hand, underperformance of the Marine Transportation and the Textile and Apparel which we were overweight expecting earnings recovery for the former and a growth of high tech materials for the latter detracted performance. In individual stock selection, outperformance of high growth small-to-mid cap stocks and telecommunication infrastructure related stocks that benefit from a rise in demand from the U.S. and China were main sources of positive alpha.

Market Outlook

We expect some market volatility driven by monetary policy expectations in the U.S. between the Jackson Hall convention in late August and the FOMC meeting in September but the general trend of the market to be on the upside with receding uncertainties and favorable economic conditions in the major economies. On an individual stock level, we continue to like and expect upside potentials in the Electric Appliance and the financial sector stocks. We expect a weaker yen to boost earnings of the Electric Appliance sector stocks and a steepening yield curve against the backdrop of a rise in inflation expectations to benefit the financial sector stocks. In the longer term, we continue to expect progress in the growth strategy, a rise in demand from inbound tourists and rapid expansion of Internet-of-Things (IoT) to drive the upward market development.

Top contributors

We invest in Sony for its active business restructuring, strong sales of CMOS sensors, growing overseas sales of game consoles and recent earnings recovery. The stock price advanced on expectations of growing product shipments for the next generation of iPhones and high-end Chinese smartphones and expanding PS4 related game business. We think growth potentials of its entertainment business are not priced into its stock price yet and remain an investor in the stock.

Fund Overviews (continued)

Link and Motivation, Inc. provides a consulting service focusing on employee motivation management. We invest in the company as a key beneficiary of work style reforms, one of Abe's administration's key growth strategies. The stock price advanced after the company reported earnings results which showcased its growth potential. We continue to invest in the stock as we think business opportunities and growth potentials among the large company segment is not priced into its stock price.

Furukawa Electric was one of three major manufacturers of electric cables in Japan. The company sells optical fiber cables and equipment, electric copper foils used for batteries and extra-high-voltage power cables not only in Japan but also overseas markets, including the US and China. Our investment theme in the stock is that the company benefits from increased demand for communication infrastructure spending along with the evolution of Internet of Things in the US and China. The stock outperformed as the company revised up its earnings guidance for the fiscal year ending in March 2017 in addition to announcing a dividend hike. We maintain our constructive view on both future communication infrastructure spending and the company's earnings outlook. We maintain the position.

V Technology produces TFT-LCD (thin film transistor liquid crystal display) manufacturing equipment, expanding into color filter exposure equipment through recent acquisition. We invest in this stock as we like the company's product competitiveness and a growing sales outlook in Asian markets. The stock price jumped on a growing expectation for OLED (organic light emitting diode) manufacturing equipment. We continue to invest in the stock as we think demand for TFT-LCD and OLED continues to be very strong in Asia and the growth potential of the company is not fully reflected in its stock price yet.

Fujitsu is a top IT service and system integration service provider. The company returned to profit with its solid domestic revenue base. We expect earnings to grow exponentially with its IT and system integration capability benefitting from IoT related demand. The stock price jumped as investors realized good fundamentals and attractive valuation levels after the company reported a strong sets of earnings. We continue to invest in the stock as we think rapidly expanding IoT demand will grow earnings further and the valuation level does not reflect its strong growth potential.

Worst detractors

SUBARU (formerly Fuji Heavy Industry) produces most of its cars domestically and exports them to US. It is one of the major beneficiaries of the yen depreciation against

the US dollar which Abenomics brought about last three years. Its SUV car sales are particularly selling well in the US due to the recent gasoline price decline. The stock price declined sharply on concern that the steep yen appreciation will have negative impact on earnings and the risk of slowdown in the U.S. auto sales. We think the earnings are intact and will continue to grow even at the current exchange rate level in addition to production capacity expansion expected in the US to meet strong demand for its cars. We think stock price looks attractive and continue to be an investor in the stock.

Mitsubishi Heavy Industries is the leading manufacturer of heavy machinery, ships, turbines, engines and aircrafts. We invest in the stock as we like the growth potential of turbines and aircraft business. The stock price declined due to the recent deterioration in earnings from aircraft and turbine business. However, we believe long term growth prospect of these business segments and continue to invest in the stock.

eREX supplies electricity produced from its biomass power plant. We like the company's long term high growth potential through aggressive investments in biomass power plants and the support from the government's energy policy. The stock price declined after the company revised earnings guidance downward citing increased competition. After reviewing the guidance, we came to a conclusion that its long term growth potential is under threat and cannot justify the current valuation level. We therefore sold off our position entirely.

Healios K.K. research and develops iPS cell derived drugs to treat age-related macular degeneration and ischemic stroke and is a beneficiary of the Abenomics' growth strategy. We like the long term growth prospect of the stock but the stock price declined on short term deterioration of earnings. We continue to like the long term growth story and invest in the stock.

CYBERDYNE develops robot suite HAL (Hybrid Assist Limb) that detects brain wave with sensors and assists daily life of people with disabilities. We like this revolutionary technology that controls medical robot with brain waves and differentiates itself from existing medical and caring equipment. The stock price declined due to delayed approval in the U.S. We continue to invest in the stock as we believe the reputation for the company's products will further increase both in domestic and overseas markets.

Thank you for your investment in Janus Japan Fund.

(July 2017)

Fund Overviews (continued)

Janus Opportunistic Alpha Fund

Daniel Kozlowski and Andy Summers, *portfolio managers*

For the six-month period ended 30 June 2017, the Janus Opportunistic Alpha Fund underperformed its benchmark, the S&P 500 Index. Our stock selection in the industrial and information technology sectors detracted from relative performance. Stock selection in the materials sector and an underweight to telecom services contributed to relative results.

Portfolio Manager Comments

The Fund underperformed its benchmark, the S&P 500 Index. As part of our contrarian investment mandate, we seek companies that are undergoing a structural change in their business or an industry that has gone unrecognized by the market, but we believe should positively reshape the company's destiny, and stock performance, over time. These stocks are generally out of favor with investors, but if we correctly identify the changing dynamics at work within these companies or industries, the stocks in our portfolio have the potential to move from being out of favor to in favor as the company executes its turnaround. Our long-term performance ultimately should be driven by our ability to correctly identify companies that are early in the process of undergoing dramatic changes. However, our performance can lag the benchmark over shorter time horizons, as it did this period.

Anadarko Petroleum was our largest detractor. Falling oil prices hurt the stock, as did news that an uncapped underground gas pipe from an Anadarko well caused a Colorado home explosion. We are sensitive to the news about the explosion, but believe investors are overly concerned with the outlook for future Denver-Julesburg Basin development. Also weighing on performance were underwhelming drilling results in the Delaware Basin, which were a function of Anadarko's desire to capture operatorship across an area of mutual interest with Royal Dutch Shell. We expect that well performance and capital efficiency will meaningfully improve as Anadarko moves toward full development mode. We also think the market is overlooking the earnings resiliency of Anadarko's midstream business, where revenues are tied to oil volumes flowing through the pipeline, not prices. It's worth noting that even as oil prices have cratered, U.S. energy companies have ramped up oil production in recent months, meaning oil volumes remain strong.

A couple of consumer discretionary stocks, Mattel and Lands' End, were also large detractors from performance. The market has generally been disappointed at the Mattel's ability to turn things around and improve toy sales, but a rather low valuation for the stock implies a low hurdle for the company to clear and the stock price to

improve. We still like some of the innovation taking place among its core toy brands, but the company needs to reallocate distribution resources to address today's buying preferences and capitalize on "digital direct" opportunities. The company also needs to make some of its key brands live online. We feel the new CEO, who comes from Google, has a unique background that could help address these challenges in the months ahead.

The stock of Lands' End fell after the company reported earnings below consensus expectations. It has been a fairly tough retail environment for clothing companies such as Lands' End, and the company has struggled to grow sales in some of its end markets, but we continue to hold the stock. We believe the company's new CEO has a good understanding of new distribution channels and could help grow sales in those channels.

While disappointed in the performance of some stocks, we were pleased by the results of many other companies in our portfolio. Popeyes Louisiana Kitchen was our top contributor. The stock was up after an announcement that Restaurant Brands International would acquire the company. In our view, the Popeyes franchise is meaningfully underpenetrated both domestically and internationally, has an attractive recurring and profitable business model and a very strong brand relative to its peers. We believe the company's strong growth prospects, brand and franchised business model made it a desirable target for Restaurant Brands International.

Zebra Technologies was another contributor. The company took on a lot of debt to make an acquisition in 2014, and concerns about whether it could grow enough to pay down that debt weighed on the stock. Our view was that the marking, tracking and computer printing technologies Zebra develops are a necessity for retailers looking to improve inventory management, and that the company would grow fast enough to pay off debt and bring down its leverage ratio. As the company has improved sales growth and brought down its debt, the market has assigned a more favorable valuation to Zebra. We continue to see upside for the stock, and believe the company plays an important role in enabling omnichannel retail distribution for other companies.

Ball Corp. also contributed. We believe the metal packaging company is benefiting from consolidation in the beverage packaging industry. Ball acquired a large competitor in that industry, which should lead to improved competitive dynamics and more rational pricing. We expect the newly combined company to de-lever quickly, transferring more value to equity holders. Strong earnings results since the acquisition have helped confirm our thesis, and helped drive the stock higher.

Fund Overviews (continued)

Top Contributors and Detractors

Top Contributors

Popeyes Louisiana Kitchen

Popeyes Louisiana Kitchen is an American chain of fried chicken fast-food restaurants. We believe the company has long-duration growth opportunities as it expands internationally, where it is currently underpenetrated relative to its competitors. We also like that the overwhelming majority of its restaurants are franchised, which has allowed the company to grow with low levels of capital spending compared to other restaurants. We sold the stock after the announcement the company would be acquired.

Zebra Technologies

Zebra Technologies is a barcode-printing and asset-tracking company. Zebra's customer base includes retail, industrial and logistics companies, as well as health care. The company's technology allows for more efficient inventory management, among other benefits.

Ball Corp.

Ball Corp. is a supplier of metal packaging to the beverage, food, personal care and household products industries. We believe Ball's management team are good capital allocators and like that the company competes in a consolidated and disciplined industry, which has translated into good returns on capital and free cash flow, in our view.

News Corp.

We believe the market has overlooked the media company's digital real estate platform. We also like the company for its strong balance sheet, which we believe is rare for a media company.

Multi Packaging Solutions

The specialty print packaging manufacturer was acquired by WestRock during the period.

Top Detractors

242341: Anadarko Petroleum

We believe the exploration and production company has several key assets, including acreage in the Delaware Basin in Texas, where Anadarko expects to increase oil production by more than 40% over the next five years. Other key assets include the Denver-Julesburg Basin in Colorado, where returns are enhanced by mineral rights ownership, and the deepwater Gulf of Mexico, where Anadarko has a strong infrastructure advantage.

Anadarko is also holding a cash balance of nearly \$6 billion, which is more than 20% of the firm's market capitalization. The company has expressed a desire to responsibly use this cash to grow its core asset position, ideally in the Delaware Basin, where Anadarko can leverage existing infrastructure and acreage positions. We also think the company's midstream operations are underappreciated, and that the firm could benefit from ongoing exploration activities, including in Colombia, where the company is one of the first to test the country's deepwater potential.

Veritiv Corp.

The paper distribution and facility logistics company was spun out from International Paper and merged with Unisource Worldwide.

Mattel Inc.

The company is a leader in the design, manufacture and marketing of toys and family products. We believe new leadership at the company could help refocus Mattel on improving innovation among its core brands.

Goldman Sachs Group

Goldman Sachs is a multinational financial services company engaged in global investment banking, investment management, securities and other financial services, primarily with institutional clients. We think there are powerful network effects around Goldman's business. The company's relationships with corporations, mutual funds, hedge funds, sovereign wealth funds and other institutional clients give it valuable information about markets it can leverage to build new relationships. We also like that the company has demonstrated an ability to profitably navigate both cyclical and secular challenges to its business, and has continued to invest in the business and maintain a global footprint, positioning its various banking businesses to rebound when regional economies strengthen or trading demand increases.

Lands' End

The clothing company was spun off from Sears in late 2013. We like the way the retailer is positioned in an environment where more sales are taking place online, as Lands' End has few retail lease obligations and is investing in design fulfillment and Internet marketing. We also like the growth potential as Lands' End enters new international markets.

Thank you for your investment in Janus Opportunistic Alpha Fund.

(July 2017)

Fund Overviews (continued)

Janus US Research Fund

Janus Research Team, led by Carmel Wellso

Performance Overview

Janus US Research Fund's I\$acc Shares returned 11.13% for the six-month period ended 30 June 2017, while its benchmark, the Russell 1000 Index, returned 8.39%.

Market Environment

U.S. stocks kicked off the period by continuing their post-election rally, as the market hoped that the Trump administration would champion pro-growth reforms. The promise of regulatory rollbacks and tax relief helped buoy stocks even as the Federal Reserve raised its benchmark rate in March and June. The potential for further rate hikes in the latter part of 2017 did not deter investors, either. In fact, several benchmark stock indices achieved record highs by period end, thanks in part to strong corporate earnings. On a sector basis, technology and health care stocks led markets higher. Only telecommunications and energy delivered negative returns, with the latter being impacted by a significant drop in the price of crude oil.

Performance Discussion

The Fund outperformed its benchmark for the period. Contributing the most to relative performance was our stock selection in technology and industrials. Weighing on return were the Fund's consumer and health care holdings.

CSX Corp. was the top contributor. The North American railway reported strong earnings and revenue during the period as a result of broad volume growth, pricing gains and cost efficiencies. We expect these tailwinds to continue for CSX, especially under the leadership of Hunter Harrison, who became chief executive officer this year and has a track record of turning around railways. Mr. Harrison has outlined plans to improve CSX's operating ratio (expenses as a percentage of revenue), earnings and free cash flow. He is wasting little time. During Mr. Harrison's first 10 weeks on the job, train speeds increased 14% and on-time train arrivals jumped 52%, among other improvements. We believe these trends will continue, helping boost CSX's profitability.

The technology sector enjoyed strong gains, as investors cheered the growth potential of these companies. That helped lift Alphabet, the parent company of Google, another top contributor. The stock also climbed when the tech giant reported earnings and revenue growth that beat consensus expectations. In our view, Alphabet provides advertisers with superior cross-device marketing offerings and has started to successfully monetize other products and services, such as Google Maps and YouTube, the popular video platform. We also expect Alphabet's

new Pixel smartphone, as well as its cloud service and dominance in artificial intelligence, to be additive to growth over the next several years.

Another tech stock, Facebook, also aided performance. After selling off toward the end of last year, shares in social network operator Facebook recovered, reaching a record high during the period. The company had dialed down expectations for 2017, citing a slowdown in advertising growth. However, metrics recently have been better than expected, easing investor concerns around the impact that expense growth and competition would have in the near term.

Anadarko Petroleum was the top detractor. Falling oil prices later in the period hurt the stock, as did news that an uncapped underground gas pipe from an Anadarko well caused a Colorado home explosion. We are sensitive to the news about the explosion, but believe investors are overly concerned with the outlook for future Denver-Julesburg Basin development. Also weighing on performance were underwhelming drilling results in the Delaware Basin, which were a function of Anadarko's desire to capture operatorship across an area of mutual interest with Royal Dutch Shell. We expect that well performance and capital efficiency will meaningfully improve as Anadarko moves toward full development mode. We also think the market is overlooking the earnings resiliency of Anadarko's midstream business, where revenues are tied to oil volumes flowing through the pipeline, not prices. It's worth noting that even as oil prices have cratered, U.S. energy companies have ramped up oil production in recent months, meaning oil volumes remain strong.

Tractor Supply Company also weighed on performance. The stock of this retail farm supply store declined as a result of disappointing earnings, including a decline in same-store sales during the first quarter compared with the year before. Low agricultural prices limited demand for farm equipment and supplies. Weather was also a factor. We believe these headwinds are largely temporary, though, and that the stock is attractively valued given Tractor Supply's competitive position and store-growth potential.

Bristol-Myers Squibb was another detractor. Shares of this pharmaceutical giant stumbled after the company announced in January that it would forgo trying to get quick approval from the Food and Drug Administration for its combination immuno-oncology lung cancer treatment, suggesting that Bristol-Myers was less optimistic about trial results for this treatment. Given these concerns, we exited our position.

Outlook

The Trump Trade has given way to the Trump tirade. Instead of getting legislative reform in the last few months,

Fund Overviews (continued)

we are mired in investigations, leaks and (of course) tweets. Indeed, the optimism that erupted among investors and businesses following the November election is being tested, creating a gap between “soft data” (sentiment) and “hard data” (corporate investment). That gap matters when you consider that the S&P 500 is in the ninth year of a bull market, one of the longest on record. Price-to-earnings (P/E) ratios for many benchmarks also are near the top of their historical ranges, making it difficult to find inexpensive stocks.

Despite these negatives, stocks globally continue to rally. Businesses are also showing signs of strength. During the first quarter, more companies in the S&P 500 beat their earnings estimates than missed. That is important since we believe profits, not multiple expansion, will be a key driver of equity performance going forward. Markets could get another boost if and when President Donald Trump’s ambitious agenda is realized. Lower regulation, tax reform and infrastructure spending – while far from implementation – would increase confidence and fuel corporate spending, driving earnings growth and market returns.

A discussion of investor confidence naturally brings us back to Trump and to global politics overall. Although companies may delay spending as they await clarity on regulations and tax policy, competitive pressures could eventually force firms to loosen their purse strings. Industry consolidation, for example, often leads to more deals as businesses try to defend market share. Capacity expansion, too, can prompt companies to invest.

Still, not all firms will be able to flex their competitive muscles equally, which should help companies differentiate their business models and growth profiles. With equity correlations already falling, active investors may increasingly find attractive opportunities. Indeed, while the Trump Trade was about sectors, the trade ahead, we think, will be about individual stocks.

Thank you for your investment in Janus US Research Fund.

(July 2017)

Janus US Twenty Fund

Douglas Rao and Nick Schommer, *portfolio managers*

Performance Overview

Janus U.S. Twenty Fund’s I\$acc Shares returned 15.38% for the six-month period ended 30 June 2017, while its benchmark, the Russell 1000 Growth Index, returned 13.99%.

Market Environment

U.S. stocks kicked off the period continuing their post-election rally as the market hoped that the Trump administration would champion pro-growth reforms. The promise of regulatory and tax relief enabled investors to take in stride March and June interest rate hikes by the Federal Reserve (Fed). While Fed Chairwoman Janet Yellen commented that the U.S. economy could withstand an additional rate increase in the latter part of 2017 despite softening economic data – namely a decline in core inflation – several benchmark stock indices achieved record highs by period end. On a sector basis, technology and health care stocks led markets higher. Only telecommunications and energy delivered negative returns, with the latter being impacted by a roughly 18% drop in the price of the country’s crude oil benchmark.

Performance Discussion

The Fund outperformed its benchmark, the Russell 1000 Growth Index, during the period.

Amazon was the leading contributor during the period. Consumers continue to transition from shopping in physical stores to online and mobile purchases at an accelerating rate, which favors Amazon given its position as the dominant e-commerce platform. The company has continued to see strong growth in its Prime membership rate. The continued shift to cloud is also beneficial for Amazon as its cloud business, Amazon Web Services (AWS), is the market leader. The news near the end of the period that the company was moving into grocery through an acquisition of Whole Foods during the period was positive, but not a main driver of the stock’s performance during the period as a whole.

Activision Blizzard also aided returns. Activision Blizzard’s stock has appreciated as the market has begun to recognize that the company’s digital transition enables a more durable cash flow stream and new avenues to monetize its franchises. We believe the trend toward digital gaming is a powerful tailwind for Activision. As gaming moves from physical game cartridges toward digital platforms, it reduces costs for Activision and makes it less reliant on the release of a new gaming console to drive game sales. Digital gaming also gives the company the ability to sell digital items to gamers in real-time. We also like that Activision has a number of popular game franchises, which makes the company less dependent on any single franchise and creates a loyal and receptive audience when a franchise launches a new release. We also believe Activision can improve monetization of games it acquired from King Digital by inserting advertisements into those games for the first time. Finally, we believe the company has an opportunity to monetize viewership of its games through eSports.

Alphabet Inc. was another top contributor. Strong earnings growth helped lift the stock and, in our view, further validated

Fund Overviews (continued)

the company's ability to monetize mobile search activity. We believe there are powerful network effects around Alphabet's advertising business and its Android operating system. As mobile users turn to their devices more frequently, it enables Google to better understand users' context and intent. We expect Google's initiatives in artificial intelligence will also make search more effective. This in turn improves the value proposition Google offers both consumers and advertisers. We believe these advantages will make Alphabet a key beneficiary as more advertising transitions from offline channels such as print and television to mobile and online video channels, which are more measurable.

Kroger, a national grocery-store chain, was the leading detractor during the period. We exited the position to pursue companies that represent better growth opportunities, in our view.

Another detractor was Colony Northstar, the result of a recent merger between global real estate and investment management firm Colony Capital and sister firms NorthStar Asset Management Group and NorthStar Realty Finance. The stock underperformed after management reduced guidance for 2017, and we exited the position during the period.

Pharmaceutical company Biogen Idec also weighed on returns. We sold the position to pursue companies we believe represented better growth opportunities.

Outlook

We believe stocks are fairly valued, given the context of a low interest rate environment and a resilient, albeit slow growing, economy. We would not expect further multiple expansion, but instead, earnings and free cash flow per share growth to dictate the trajectory of individual stock prices. We feel our portfolio is well positioned for such an environment.

Many of our holdings are enabling some of the most powerful secular growth themes in today's economy: the shift from offline to online spending, the switch of enterprise software from on-premises data centers to the cloud, a proliferation of connected devices in the home and business, and a growing global middle class, to name a few. These themes may be well known, but they remain nascent in their development. We believe our companies are still in the early innings of realizing their earnings potential as these themes push forward. We remain confident in their ability to grow earnings and welcome an environment where that growth is the key determinant of stock price appreciation.

Thank you for your investment in Janus U.S. Twenty Fund.

(July 2017)

Janus US Venture Fund

Jonathan Coleman and Scott Stutzman, *portfolio managers*

The I\$acc Shares of Janus US Venture Fund outperformed its benchmark, the Russell 2000 Growth Index, for the six-month period ended 30 June 2017, returning 12.70%, versus 9.97% for the Index.

Market Environment

U.S. small-cap stocks gained ground in the six-month period, but a stylistic change in market tone favored a new set of market leaders. Over the six-month period, companies with more established earnings profiles generally outperformed the smaller companies and more cyclical stocks that had enjoyed stronger returns in the first few months after the November election. The health care and technology sectors were among the top performing sectors within the Russell 2000 Growth Index during the period, while the energy and consumer staples sectors lagged. Energy stocks fell as oil prices dipped during the second quarter.

Performance Discussion

The Fund outperformed its primary benchmark, the Russell 2000 Growth Index, and its secondary benchmark, the Russell 2000 Index, during the period. We take a high-quality approach to investing in small caps, focusing on companies we believe have more predictable, growing revenue streams. The companies we favor typically generate a high return on invested capital or demonstrate a proven ability to expand profit margins. Most times these companies are defined by sustainable competitive advantages such as high barriers to entry in their respective industry or a differentiated product or service that gives them pricing power, helping the company grow in a variety of market and economic environments. The current market environment favored our investment style, as higher quality stocks returned to favor.

Stock selection in the technology sector was a large driver of relative outperformance. Within the sector, we tend to invest in companies providing must-have business solutions that improve the processes of companies operating in a specific end market. These services are often subscription-based and provide a recurring revenue stream for the company. Many of these companies reported strong earnings results for the last two quarters, validating the strength of their business models and driving the stocks higher.

Cadence Design Systems was our largest contributor to performance within the technology sector. Cadence Design Systems was also a top contributor. Better-than-expected earnings and positive guidance for 2017 helped lift the stock this period. We continue to like the company's competitive position as one of only two companies that

Fund Overviews (continued)

specialize in semiconductor design software, which has become increasingly important as semiconductors continue to grow more complex.

Blackbaud was another top contributor within the technology sector. The stock has risen as the company has strung together several good quarters of strong revenue growth and the market has come to appreciate its potential. We continue to see a long runway of growth for the company. Blackbaud provides technology solutions designed to improve fundraising efforts for nonprofit companies. Fund raising is the life blood of the nonprofit industry, but many nonprofits have been slow to integrate technology into their fund raising process, creating a potentially large addressable market for Blackbaud.

We also received positive contributions from many of our holdings outside the technology sector. Puma Biotechnology was our largest contributor to performance. The stock rose after Puma's breast cancer treatment, Neratinib, received FDA panel approval for a subset of patients. The panel approval makes it highly likely the drug will gain eventual approval. Our biotech analyst had maintained a high degree of conviction in the company, even after a clinical setback at the end of 2016, and we added to the position. We were pleased to see that conviction rewarded, and continue to like Neratinib's potential to treat a subset of women with breast cancer.

While pleased with our relative performance this period, we still held stocks that produced disappointing results. Sally Beauty Holdings, a salon product retailer, was our largest detractor. Sluggish sales trends have generally been a drag on the stock, and reinvestments in the company's stores haven't spurred as big of an increase in same store sales as the market may have anticipated. We continue to like some aspects of the business, however. Sally Beauty has a broader selection and better quality beauty products than mass market retailers, but also sells its products at attractive price points below the highest end beauty product retailers. We also like that beauty and hair products are generally lower cost luxuries that are more economically resilient than other luxury products.

National CineMedia also detracted from performance. The company sells pre-feature advertising in movie theaters. A sluggish advertising spending environment has negatively affected the stock, as has the perception that box office sales would be weak. We have trimmed our position, but it was still a large detractor from performance.

Biglari Holdings was another detractor. The company owns the Steak 'n Shake restaurant chain and also holds a 20% stake in Cracker Barrel Old Country Store, a casual dining restaurant chain. A difficult environment for the restaurant industry has been a headwind on both chains. The company also owns Maxim, a men's magazine and brand,

but declining circulation and advertising trends have made a planned turnaround at the company challenging. While these issues affected the stock this period, we continue to like Biglari, and believe its stock price meaningfully lags the intrinsic value of its underlying businesses and investments. In particular, we see the franchising strategy at Steak 'n Shake and the potential for a sale of its Cracker Barrel stake (and redeployment of the proceeds in new investments) as possible future catalysts for the stock.

Outlook

We categorize the market environment since the November presidential election as one long on hope and short on pragmatism. It's not that there aren't reasons to be positive: the U.S. economy looks healthier than at any point since before the financial crisis, corporate earnings are improving and the number of fundamentally positive meetings we've had with management teams is higher than we've seen in years. But that optimism is reflected in valuations ... and then some.

Small cap stock valuations are well above their long-term averages. The stock price for many small-cap companies already reflects a rosy scenario of tax cuts and regulatory rollbacks from the Trump administration. These benefits seem to us to be far from certain. A prolonged battle to reform the health insurance market – a core tenet of the President and the controlling party in the House and Senate – shows that drastic reform is hard to come by, if it comes at all.

Geopolitical risk, meanwhile, seems lost on the market. Despite elevated tensions with Russia and North Korea and the threat of upending free-trade pacts, the VIX has barely budged from a historically low level.

Our outlook for stocks and the broader business environment is a little more grounded. We think the economy will remain healthy, but aren't betting on tax reform or a major infrastructure spending initiative any time in 2017. If that proves correct, stocks will likely have to adjust. We don't expect a major downturn in markets, but expect a lower return environment going forward, with the possibility for a negative surprise within small-cap stocks greater than the possibility for a positive one.

We think our investment style is well-suited to navigate a change in the market's tenor. As we note above, a reversal in market leaders from the cyclical and economically dependent stocks that thrived just after the election to companies with steadier, more established earnings profiles is already underway. The reversal could be a sign that market expectations are already shifting.

We favor companies that have stable business models and a demonstrated history of steady earnings growth. These companies would benefit from major tax reform, or a

Fund Overviews (continued)

roaring economy, but they aren't dependent on it to thrive. That preference benefited our relative performance this period, and we believe it will continue to prove beneficial as the market adjusts to the idea that some of the legislative measures that would buoy all small-cap companies get watered down, or prove fleeting.

Thank you for your continued investment in Janus US Venture Fund.

(July 2017)

Perkins Global Value Fund

Greg Kolb and George Maglares, *portfolio managers*

Performance Overview

Perkins Global Value Fund's I\$acc Shares outperformed its benchmark, the MSCI World Index, during the six-month period ended 30 June 2017, returning on Class I\$acc Shares 10.08% versus 2.66% for its Index.

Performance Review

For the period, the Perkins Global Value Fund outperformed its primary benchmark, the MSCI World Index. Stocks continued their ascent, with our primary benchmark rising over 10%. Despite our defensive positioning, our strong stock selection helped us largely keep up in this bullish environment. As markets price in increasingly more optimism, we have maintained our cautious perspective on both fundamentals and valuations.

Stock selection in telecom and consumer staples aided relative performance, as did our underweight to energy. From a geographic perspective, stock selection in the U.S. and Mexico contributed to results, as did our overweight to Switzerland. Stock selection in industrials and materials hurt relative returns. Stock selection in the UK and Japan detracted, as did our underweight to Germany. Our cash weighting was a relative detractor in the period.

Contributors to Performance

Shares of Oracle outperformed as the company posted better-than-expected top- and bottom-line results during the period. The traditional on-premises software business posted solid numbers later in the period, as did the emerging cloud-based solutions. The cloud-based software solutions continue to increase at a double-digit growth rate and are rapidly becoming more profitable as Oracle gains scale. As a result, Oracle posted higher-than-expected gross and operating margins, leading to an earnings-per-share beat. While shares of Oracle have moved higher, we believe the company continues to have an attractive reward-to-risk ratio, and we continue to own shares.

Johnson & Johnson was also a top contributor in the period. The stock benefited after the company announced in January the strategic acquisition of Actelion, a Swiss biopharmaceutical company, for \$30 billion. The acquisition is expected to bolster the longer-term growth profile of the company's pharmaceutical business and increase earnings per share (EPS) in 2018. The company should still have ample financial flexibility given the nearly \$15 billion net cash pre-deal and approximately \$17 billion of estimated annual free cash flow. Johnson & Johnson remains a core holding given the overall stable outlook for the company.

Shares of Alphabet outperformed after the company posted better top- and bottom-line results. The better-than-expected revenue was because of higher advertising volumes in the core business. Additional price erosion on a per advertising basis was less than expected. Additionally, cost controls continued to be good, leading to better-than-expected operating margin. Going forward, we believe that Alphabet still has a bright future of long-term growth ahead. Alphabet continues to dominate core Internet advertising and has the leading Internet video platform in YouTube. We also believe the company will balance growth with spending as the company has done over the past few quarters. As a result, we continue to own shares of the company.

Detractors from Performance

Cobham is a UK-based aerospace, defense and electronic systems manufacturer. The company posted a series of profit warnings in 2016 primarily due to its ill-timed acquisition of Aeroflex in 2015. This resulted in a dilutive rights offering and culminated with the termination of the previous management team. During the period, the new CEO and CFO issued an additional profit warning that would require an additional equity issuance to shore up the company's stretched balance sheet. Given the eroding profit outlook and ongoing pressure on the capital structure, we exited the position early in the period despite our view that the company has fundamentally good assets and a long track record of consistent profit and cash flow generation prior to the Aeroflex transaction.

Cenovus Energy is a Canada-based integrated oil and gas producer with some of the most prolific Canadian oil sands assets in the world. Cenovus' shares underperformed during the period as declining global crude oil prices offset solid fourth quarter earnings results. Furthermore, shares fell roughly 14% after Cenovus announced a C\$17.7 billion deal to acquire its joint venture partner ConocoPhillips' 50% working interest in its world-class Foster Creek/Christina Lake oil sands assets as well as Deep Basin conventional gas assets. The accretive deal will double Cenovus' enterprise value. However, it was not as well received by the market given that Cenovus is issuing C\$3 billion in equity and will increase leverage on its balance

Fund Overviews (continued)

sheet. We are encouraged by the long-term free-cash-flow generation potential from the combined oil sands assets and view the increased leverage to approximately 3.3x net debt to earnings before interest, tax, depreciation and amortization (EBITDA) as acceptable in the short term before the company embarks on a deleveraging program to its targeted 1x to 2x net debt to EBITDA range.

ExxonMobil is a global super major oil and gas producer. ExxonMobil's shares traded lower as the company reported mixed earnings results relative to market expectations and an uncharacteristic \$2 billion asset impairment. ExxonMobil was also in the midst of a CEO transition in which the incoming CEO, Darren Woods, presided over his first analyst meeting. While the company provided an upbeat outlook regarding its production growth and further capital spending discipline, the shares traded lower as declining crude oil prices during the period acted as a headwind for the entire energy sector. We continue to believe that ExxonMobil remains one of the most defensive oil and gas stocks in the industry given its integrated upstream and downstream asset base and what we view as a fortress-like balance sheet. We continue to own the shares and clip a healthy dividend.

Outlook

Equity markets built upon broad-based gains during the period, with all constituent sectors in the MSCI World Index in positive territory except energy. As defensive value managers, our portfolios do not always keep up in such bullish market environments, but our consistent emphasis on quality and stocks that are out of favor helped us largely do so. Interestingly, we continued to see generally strong performance across both economically sensitive (e.g., industrials) and more stable sectors (e.g., health care). Macroeconomic data such as unemployment have been broadly supportive, and we expect the Federal Reserve (Fed) will look to shrink its balance sheet, further unwinding a period of historic stimulus. However, as these support mechanisms fade, the political environment continues to be highly uncertain and unpredictable, as evidenced by election results in France and the UK as well as a deteriorating situation in North Korea. A coherent policy agenda in the U.S. remains far from the case with high levels of "confidence" but an unclear path to true economic reforms or fiscal stimulus. The future of the EU and a hard vs. soft "Brexit" continue to confound investors and stakeholders alike. Amid such uncertainty, we would characterize the current market outlook as increasingly fragile.

At Perkins, downside scenario analysis is a vital aspect of our investment process and philosophy. As security prices continue to rise amid global optimism, our investment team becomes skeptical as greed seemingly overtakes fear in financial markets. We are concerned about the

consequences in financial markets when we face an inevitable correction. As an example, with stock market valuations in the U.S. near historically unprecedented highs on a cyclically adjusted basis, the potential downside risk is sobering, and reward-to-risk ratios appear quite compressed.

While it may perhaps sound repetitive many years into a bull market, we believe our rigorous approach to downside analysis helps minimize potential drawdowns such that we can compound higher returns than our benchmark over complete (and inevitable) market cycles. We believe this defensive-value approach to investing is increasingly relevant in an ebullient market environment where ever-greater creativity may be required to formulate upside scenarios but the number of "threads" of uncertainty that could unravel this bull market appear more plentiful and more plausible.

Eleven new positions were established in the period: a leading global semiconductor manufacturer, a UK-based real estate broker, a Korean casino operator, an Asian telecom operator, a German process equipment manufacturer, an Indian IT outsourcer, a U.S. private-label credit card issuer, a U.S. technology distributor, a Japanese IT solutions provider, and two UK-based auto dealership groups. We exited our holding in G4S, Citizens Financial Group, Fifth Third Bancorp, Cobham and Telesites. We continue to see elevated valuations in the market, and we believe investor optimism has made identifying bargain securities with acceptable downside risk increasingly challenging. We continue to hold a portion of the portfolio in cash, as we seek to exercise sell discipline with stocks that reach our price targets and amid a dearth of what we believe to be bargain securities in the market.

Thank you for your investment and continued confidence in Perkins.

(July 2017)

Perkins US Strategic Value Fund

Thomas Perkins and Alec Perkins, *portfolio managers*

Performance Overview

For the six-month period ended 30 June 2017, Perkins US Strategic Value Fund's I\$acc Shares returned 5.16%, compared with 4.32% for its benchmark, the Russell 3000 Value Index.

Performance Review

The Portfolio outperformed the Russell 3000 during the period. Our stock selection in technology was a strong contributor, driven by Oracle. We remain heavily overweight the sector, further adding to holdings we view as having

Fund Overviews (continued)

generally strong franchises and recurring revenue streams. Stock selection and our underweight in energy also aided relative returns. The energy sector continues to be pressured as oil prices struggle amid a challenged supply demand dynamic. Given these concerns, we further decreased our exposure to the sector during the period. Stock selection in the real estate sector was also a positive due to our focus on what we view to be high-quality names with clean balance sheets that we expect will outperform over a full market cycle. Stock selection in the consumer staples, materials and consumer discretionary sectors detracted from relative returns.

As of March 31, 2017, Ted Thome, CFA, and Tom Reynolds – two of our experienced Portfolio Managers – joined Alec Perkins, who has been on the strategy since 2011, as Co-Portfolio Managers of the Fund. Tom Perkins is no longer named Portfolio Manager, but remains with Perkins in his CEO role.

Contributors to Performance

Shares of Oracle outperformed in the period after the company posted better-than-expected top- and bottom-line results. While the traditional on-premises software business reported solid numbers, the emerging cloud-based solutions business did as well. Cloud-based software solutions continue to increase at double-digit growth rates and are rapidly becoming more profitable as Oracle gains scale. As a result, Oracle posted higher-than-expected gross and operating margins, leading to an earnings per share beat. While shares of Oracle moved higher, we believe the company continues to have an attractive reward-to-risk ratio and a high percentage of recurring revenue. As a result, we maintain a significant position in Oracle.

CSX Corporation also outperformed. The company is one of the major U.S. Class I railroads with tracks covering the eastern half of the country from Chicago to the Atlantic, and Canada to Mexico. During the first quarter, the company became the focus of an activist investor who was looking to change management. Specifically, the investor proposed that the company hire legendary industry CEO Hunter Harrison, who is well known for implementing drastic and dramatic improvements in operating efficiency which could grow earnings well above their prior trajectory. Even before the final agreement to hire Mr. Harrison was complete, the market reacted very positively to the potential for a change in management approach that could double earnings per share (EPS) over the next few years, and bid the stock up on that expectation. Given the strong run in the stock, we have trimmed our positions but maintain a core weight in the name.

Johnson & Johnson was a top performer for the period as the company's pharmaceutical business review in May offered investors more confidence in the company's ability to sustain longer-term growth despite the expected Remicade biosimilar headwind. The company plans to file more than 10 new products from its pharmaceutical pipeline with more than \$1 billion revenue and 50 line extensions by 2021. Johnson & Johnson remains a core holding given our view that the company has superior financial flexibility along with the overall stable outlook across its pharmaceutical, medical device and consumer business segments.

Detractors from Performance

Noble Energy Inc. is a Texas-based independent oil and gas exploration and production (E&P) company with core assets in the D-J Basin, Permian Basin and offshore Israel. Noble shares traded lower during the period in sympathy with most oil- and gas-related equities as WTI crude oil prices declined roughly 14%. Furthermore, Noble's shares were impacted when another operator's old well flow line led to a tragic home explosion in Colorado. Operationally, Noble Energy performed better than its share performance suggests as the company reported better-than-expected earnings results and announced the sale of non-core Appalachian assets for \$1.13 billion. The current commodity price environment remains challenging for the E&P industry but we are confident that Noble Energy can continue to drive incremental well productivity while shoring up its balance sheet to withstand future commodity price shocks.

Schlumberger is a France-based oilfield services company that provides drilling, production, processing and reservoir characterization solutions to its global oil and gas customers. Shares traded lower as management's guidance for the second quarter suggested that a recovery in international customer activity was more sluggish than expected. We believe volatile crude oil prices and a more muted international recovery will serve as a headwind for Schlumberger, along with the entire oil and gas industry. However, we remain encouraged as Schlumberger outperformed the PHLX Oil Service Sector Index, which is designed to track the performance of a set of companies involved in the oil services sector. We continue to believe that Schlumberger has a strong balance sheet which should help withstand commodity price shocks and a favorable reward-to-risk ratio after the pullback.

Sally Beauty Holdings is a retailer of beauty products and sells to retail customers (approximately 70% of revenue) and salon professionals (approximately 30% of revenue). The company has faced missteps over the last year such as changing packaging, altering their store layout, issues with a technology platform update, and with implementing changes to the customer loyalty program. These add to the increasing pressure from online competitors – especially

Fund Overviews (continued)

given that Sally Beauty gets only roughly 2% of sales online – and the ever-present competition from Wal-Mart and Target. We exited our position during the period.

Market Outlook and Positioning

The U.S. stock market continued to post new all-time highs, and the risks to the downside seem to grow with each passing quarter. While it is unclear what the trigger point will be in a market that is richly valued on many metrics, one increasingly likely possibility is that monetary largesse will be reduced. Several central bankers around the world have communicated that through a combination of higher interest rates and reduced bond-buying programs/balance sheet shrinkage, monetary policy will not be as accommodative as it has been. This was again reiterated in late June by U.S. monetary policymakers. In addition, the Federal Reserve noted that higher stock market valuations reflect increased risk appetites on the part of investors. Meanwhile, Washington, D.C., has offered very little in the way of material policy changes that would be beneficial to the economy beyond some modest regulatory relief.

Globally, the geopolitical risks seem to be increasing. Other warning signals – whether they be weaker energy prices, the recent flattening of the yield curve, or continued sluggish U.S. GDP growth that will most likely see forecasts ratcheted down again – are worth monitoring. As we entered this year, we advocated being defensively positioned given the large gains experienced in 2016 and so far this has worked well. We believe the same defensiveness is warranted today. With the equity market behaving as if it is nearly bulletproof, we believe our continued cautious approach with emphasis on the downside is more important now than ever. We will of course be pleased if the market rallies further, but the risk to the downside becomes even more acute in that scenario.

Thank you for your continued investment in the Perkins US Strategic Value Fund.

(July 2017)

INTECH All World Minimum Variance Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the six-month period ended 30 June 2017, INTECH All World Minimum Variance Core Fund outperformed the FTSE All World Minimum Variance Index, the Fund's benchmark, returning on Class Z&acc Shares 10.01% versus 9.21% for the Index.

Investment Strategy

INTECH's mathematical investing process seeks to build a more efficient portfolio than its benchmark, with returns in excess of the index while maintaining benchmark-like risk. The process does not attempt to predict the direction of the market, nor does it have a view of any particular company in the portfolio. Instead, it employs a proprietary optimization process to build portfolios with the potential to outperform the index by capturing stocks' natural volatility.

Within specific risk controls, INTECH's disciplined mathematical process establishes target proportional weightings for stocks in the portfolio as a result of an optimization routine. Once the weights are determined and the portfolio is constructed, it is rebalanced and re-optimized on a periodic basis. By limiting the distance any one stock position can deviate from its benchmark weight, INTECH's process attempts to control the relative risk of the portfolio. We believe that instituting an investment process aimed at providing consistent, positive excess returns at benchmark-like risk will allow us to meet our investors' objectives while minimizing the risk of significant underperformance relative to the benchmark.

The Fund intends to hedge the various underlying currency exposures in the FTSE All-World Minimum Variance Index (other than any pound sterling exposure) to the pound sterling to the extent that hedging such currency exposure is consistent with the investment objective of the Fund.

Outlook

Going forward, we will continue building portfolios in a disciplined and deliberate manner, with risk management remaining the hallmark of our investment process. While we may experience short periods of underperformance, we expect to exceed the benchmark over a three- to five-year time horizon. As INTECH's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in INTECH All World Minimum Variance Core Fund.

(July 2017)

INTECH European Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the six-month period ended 30 June 2017, INTECH European Core Fund outperformed the MSCI Europe Index, the Fund's benchmark.

Fund Overviews (continued)

Investment Strategy

INTECH's mathematical investing process seeks to build a more efficient portfolio than its benchmark, with returns in excess of the index while maintaining benchmark-like risk. The process does not attempt to predict the direction of the market, nor does it have a view of any particular company in the portfolio. Instead, it employs a proprietary optimization process to build portfolios with the potential to outperform the index by capturing stocks' natural volatility.

Within specific risk controls, INTECH's disciplined mathematical process establishes target proportional weightings for stocks in the portfolio as a result of an optimization routine. Once the weights are determined and the portfolio is constructed, it is rebalanced and re-optimized on a periodic basis. By limiting the distance any one stock position can deviate from its benchmark weight, INTECH's process attempts to control the relative risk of the portfolio. We believe that instituting an investment process aimed at providing consistent, positive excess returns at benchmark-like risk will allow us to meet our investors' objectives while minimizing the risk of significant underperformance relative to the benchmark.

Outlook

Going forward, we will continue building portfolios in a disciplined and deliberate manner, with risk management remaining the hallmark of our investment process. While we may experience short periods of underperformance, we expect to exceed the benchmark over a three- to five-year time horizon. As INTECH's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in INTECH European Core Fund.

(July 2017)

INTECH Global All Country Low Volatility Fund (GBP)

INTECH Investments Management LLC, *portfolio manager*

Performance Overview

For the six-month period ended 30 June 2017, INTECH Global All Country Low Volatility Fund (GBP) underperformed the MSCI All Country World Index (GBP), the Fund's benchmark.

Investment Strategy

INTECH's mathematical investment process is designed to determine potentially more efficient equity weightings of the securities in the benchmark index, utilizing a specific

mathematical optimization and disciplined rebalancing routine. Rather than trying to predict the future direction of stock prices, the process seeks to use the volatility and correlation characteristics of stocks to construct portfolios.

The investment process begins with the stocks in the MSCI All Country World Index (GBP). INTECH's investment process aims to capture stocks' natural volatility through a rebalancing mechanism based on estimates of relative volatility and correlation in an attempt to generate market like return while minimizing the volatility of the portfolio over the long term. Once the target proportions are determined and the portfolio is constructed, it is then rebalanced to those target proportions and re-optimized on a periodic basis. INTECH Global All Country Low Volatility Fund aims to generate market-like returns over time with significantly lower return fluctuations. While some downside protection and a more consistent experience are expected over the long term, the tracking-error relative to the MSCI All Country World Index (GBP) is expected to be high.

Outlook

Going forward, we will continue building portfolios in a disciplined and deliberate manner, with risk management remaining the hallmark of our investment process. As INTECH's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in INTECH Global All Country Low Volatility Fund (GBP).

(July 2017)

INTECH Global Income Managed Volatility Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the six-month period ended 30 June 2017, INTECH Global Income Managed Volatility Fund outperformed the MSCI World Index, the Fund's primary benchmark, and its secondary benchmark, the MSCI World High Dividend Yield Index.

Investment Strategy

INTECH's mathematical investment process is designed to determine potentially more efficient equity weightings of the securities in the benchmark index, utilizing a specific mathematical optimization and disciplined rebalancing routine. Rather than trying to predict the future direction of stock prices, the process seeks to use the volatility and correlation characteristics of stocks to construct portfolios.

Fund Overviews (continued)

The investment process begins with the stocks in the MSCI World High Dividend Yield Index. INTECH's investment process aims to capture stocks' natural volatility through a rebalancing mechanism based on estimates of relative volatility and correlation in order to outperform the benchmark index over the long term. Within specific risk constraints, the investment process will tend to favor stocks with higher relative volatility and lower correlation as they offer more potential to capture volatility through periodic rebalancing. Once the target proportions are determined and the portfolio is constructed, it is then rebalanced to those target proportions and re-optimized on a periodic basis. The INTECH Global Income Managed Volatility Fund focuses on seeking an excess return above the benchmark, while also reducing or managing the Fund's standard deviation depending on the market conditions, a strategy designed to manage the absolute risk of the portfolio.

Outlook

Because INTECH does not conduct traditional economic or fundamental analysis, INTECH has no view on individual stocks, sectors, economic, or market conditions.

Managing downside exposure potentially allows for returns to compound and improve risk-adjusted returns over time. Over the long term, we believe that by reducing risk when market volatility increases and behaving like a core equity fund when market volatility is low, the Fund will achieve its investment objective of producing an excess return over the benchmark with lower absolute risk. Going forward, we will continue building portfolios in a disciplined and deliberate manner, with risk management remaining the hallmark of our investment process. As INTECH's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our fund shareholders.

Thank you for your investment in INTECH Global Income Managed Volatility Fund.

(July 2017)

INTECH US Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the six-month period ended 30 June 2017, INTECH US Core Fund outperformed the S&P 500 Index, the Fund's benchmark, returning 10.21% on Class I\$acc Shares versus 9.34% for the Index.

Investment Strategy

INTECH's mathematical investing process seeks to build a more efficient portfolio than its benchmark, with returns in excess of the index while maintaining benchmark-like

risk. The process does not attempt to predict the direction of the market, nor does it have a view of any particular company in the portfolio. Instead, it employs a proprietary optimization process to build portfolios with the potential to outperform the index by capturing stocks' natural volatility.

Within specific risk controls, INTECH's disciplined mathematical process establishes target proportional weightings for stocks in the portfolio as a result of an optimization routine. Once the weights are determined and the portfolio is constructed, it is rebalanced and re-optimized on a periodic basis. By limiting the distance any one stock position can deviate from its benchmark weight, INTECH's process attempts to control the relative risk of the portfolio. We believe that instituting an investment process aimed at providing consistent, positive excess returns at benchmark-like risk will allow us to meet our investors' objectives while minimizing the risk of significant underperformance relative to the benchmark.

Outlook

Going forward, we will continue building portfolios in a disciplined and deliberate manner, with risk management remaining the hallmark of our investment process. While we may experience short periods of underperformance, we expect to exceed the benchmark over a three- to five-year time horizon. As INTECH's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in INTECH US Core Fund.

(July 2017)

Janus Global Diversified Alternatives Fund

John Fujiwara, *portfolio manager*

Performance Overview

Janus Global Diversified Alternatives Fund's Class I\$acc Shares returned (1.00)% for the six-month period ended 30 June 2017. Its LIBOR +3% benchmark returned 0.50%.

Investment Environment

Equity markets started the year strong. The Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. U.S. economic data confirmed that the economy was already on the right track. Consumer and business confidence surveys registered multi-year highs. The labor market strengthened and key inflation measures rose. This backdrop supported the Federal Reserve's (Fed) decision to implement its first interest rate increase of the year. However, Washington's general lack of progress on reform initiatives caused investors to begin reassessing the

Fund Overviews (continued)

reflation trade. Downward pressure on the price of crude oil amid a ramp-up in U.S. production created further uncertainty on the inflation front.

Yet stocks continued gaining ground in the latter half of the period, with several equity benchmarks achieving record highs. Risk assets were supported by the strong first quarter earnings season in which nearly all sectors exceeded consensus sales and earnings estimates. Economic data, however, turned decidedly weaker. Specifically, core inflation as measured by the Consumer Price Index receded to 1.7% in May, the lowest reading since June 2015. Tepid economic data aside, the Fed raised its benchmark rate by another 25 basis points in June and late in the period, Chairwoman Janet Yellen indicated that the economy was likely healthy enough to withstand additional increases. On a sector basis, technology and health care stocks outpaced the broader market during the period, while telecommunications generated negative returns. Energy was the weakest-performing sector as oil prices slipped.

The U.S. yield curve flattened during the period. Front-end yields rose on Fed-driven volatility. Intermediate and longer dated yields rallied as investors expressed renewed concern over the economic outlook. Corporate credit spreads, on both investment grade and high yield, finished tighter, spurred in part by the successful corporate earnings season.

Performance Discussion

The Fund underperformed its benchmark, LIBOR + 3%, during the period. Over time, the Fund seeks to provide positive absolute returns and offer true diversification with low correlation to stocks and bonds by investing in a portfolio of risk premia strategies.

The continuation from the end of 2016 – and subsequent unwinding – of the Trump Trade impacted a number of the Fund's strategies during the period. The lack of a continuous trend meant that a number of the momentum strategies delivered negative returns. The commodity momentum strategy was among the leading detractors. Crude oil traded down in a whipsaw motion during the period. As this strategy looks to capture the persistence in the price movement of commodities, it underperformed given the lack of a consistent trend in crude oil prices.

The equity value strategy was the leading detractor during the period. This strategy aims to capture the potential return associated with holding value equities while also being short growth stocks. Value stocks – which had rallied in the months following Donald Trump's surprise election – underperformed growth stocks during the period as the Trump Trade stalled. This dynamic weighed on the strategy's return. The commodity value strategy,

which looks to benefit from identifying relative inventory conditions between commodities and investing in those that are signaling low inventories and selling those that are signaling high inventories, also detracted.

However, a number of our strategies were able to capitalize on market trends. The equity emerging strategy, for example, benefited as the Trump administration modestly stepped back from its anti-globalization stance during the period. Improving fundamentals in a number of emerging market countries further aided the strategy's performance as this strategy looks to capture the potential return associated with holding equities in companies of less-developed economies.

The equity momentum strategy also aided returns as equities generally rallied over the course of the period. This strategy aims to capture directional momentum in equities through the quantitative analysis of equity index price movement.

Another leading contributor was the credit strategy, which seeks to capture the potential systematic return associated with the default and duration risks of investing in bond markets. This strategy benefited as the U.S. Treasury curve flattened and credit spreads tightened during the period.

Outlook

The Fund's model has indicated potentially increased correlations between a number of the equity strategies and the absolute direction of financial markets in general. It has, in turn, reduced the allocation to these premia – namely equity value, equity emerging and equity size. The model has increased the allocation to momentum strategies, as these strategies can be more negatively correlated to general market movements than others.

Thank you for investing in Janus Global Diversified Alternatives Fund.

(July 2017)

Janus Global Real Estate Fund

Guy Barnard and Tim Gibson, *portfolio managers*

Performance Summary

Market/Economic Comments

Global equity markets performed strongly over the period. Positive economic data was not confined to the US, with improving business and consumer confidence also prevalent in both Europe and Japan. Central bank policy also saw divergence, with further hikes from the FED, while in the UK, Europe and Japan QE, supportive monetary programmes were reinforced.

Fund Overviews (continued)

The property sector also made gains, but underperformed the wider equities market, largely as a result of underperformance from US REITs. Here, retail names were particularly weak given deteriorating sales trends and an acceleration in the pace of closures from department stores. Conversely, industrial and data centre companies gained, as they continue to benefit from the growth of ecommerce and cloud penetration. Stocks in Asia Pacific rose, driven by a near 50% rise in China and strong returns in Singapore and Hong Kong, where fundamentals improved and transactional evidence showed further value gains. Indian stocks also saw dramatic increases. Conversely stocks in Australia and Japan both declined as the rates trade reversed. European property equities were, boosted by Euro strength as political risk unwound following market friendly outcomes in both the Dutch and French elections. A strong results season also demonstrated further evidence of strong valuation gains in property markets, most notably Germany, Spain and Sweden. In the UK, transactional evidence continued to highlight on-going resilience post the EU referendum, further highlighting a disconnect between direct market pricing and the valuation of listed company shares.

Performance Discussion

The fund outperformed its index over the six month period, with strong stock selection driving alpha and more than offsetting the detrimental impact of an underweight in China and Hong Kong.

Key stock picks, such as German commercial landlord Aroundtown and Berlin residential landlord ADO made significant contributions following an acceleration in rental growth in their markets. A focus on US data centre owners, through Interxion and Equinix, also generated significant alpha after both companies reported earnings that were ahead of expectations, further highlighting the strong internal growth prospects of the sector. Indian positions Prestige and Phoenix Mills also boosted performance. Conversely, Kennedy-Wilson Holdings detracted following the announced take out of its European vehicle Kennedy-Wilson Europe (which was held and benefitted the fund). Perceived lower quality retail names in the US, Washington Prime and Ramco-Gershenson also detracted.

Portfolio Activity

Following the change of portfolio management in June, turnover was higher than usual during the period. In line with the new team's investment process, we have sought wider geographical diversification in order to reduce volatility stemming from macro factors, and greater stock level concentration, reflecting conviction in our bottom-up focus. As a result, while decreasing the number of holdings overall, we increased exposure to markets

such as Hong Kong, China, France and Sweden, while reducing exposure in the US. This reflects our view of a relatively mature real estate market in the US today, albeit differentiated by sector, while other markets in Europe and Asia look set for an acceleration in rental growth. In North America, greater emphasis has been placed on core commercial US property sectors, specifically those companies where we see a resilient and growing income stream, and holdings reduced in asset management platforms and development orientated companies.

Outlook

Looking ahead, we still expect investor demand for physical real estate, a real asset with an attractive and growing income stream, to remain robust. While we are likely to see further rises in interest rates and bond yields as QE is tapered and eventually reversed, the current spread between property and bond yields remains wider than historical averages, providing a buffer. An improving economic backdrop will also benefit landlords, through the ability to increase rents, particularly in those markets where new construction has been limited. Additionally, while we are getting later in the property cycle in some parts of the world, there remain countries, cities and sectors, where trends look set for further improvement which we can target.

We will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. We have increasingly targeted those markets, sectors and companies, capable of growing income and dividends, even in a lower growth environment. Also, as market-wide growth slows, we place greater emphasis on quality assets and management teams; in our experience the value of these factors always comes to the fore.

Thank you for your investment in Janus Global Real Estate Fund.

(July 2017)

Janus Absolute Return Income Fund

Kumar Palghat, *portfolio manager*

Performance Summary

For the six-month period ending 30 June 2017, the Janus Absolute Return Income Fund Class I\$acc Shares returned 1.20%, compared with 0.50% for its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Global fixed income markets, in aggregate, rallied across the board during the first half of 2017 despite a rough

Fund Overviews (continued)

start to historically safe-haven U.S. Treasuries. The early part of the period was defined by the so-called Trump Trade as investors hung hopes on growth-inducing regulatory and tax reform. During the winter, the yield on the 10-year note reached as high as 2.63%. Those peaked, however, just before the Federal Reserve's (Fed) March decision to raise interest rates by 25 basis points (bps). In the ensuing months, missteps by the new administration and the inability of Congress to push through substantive reform caused investors to dial back their growth projections, which, in turn, raised the attractiveness of holding longer dated Treasuries. Though not without a few blemishes, U.S. economic data remained relatively strong. The change of nonfarm payrolls released during the period – which included the December 2016 reading – averaged 169,000, solid but below the 2016 average of 187,000. A key manufacturing survey largely registered an upward trajectory and its services-sector counterpart remained firmly in positive territory. Any red flags in the data likely came from a noticeable dip in the Fed's favored gauge of core inflation, which slipped from 1.8% year over year to 1.4%. A weaker pricing environment led many investors to deduce that the Fed would raise rates only once more in 2017 – at its June meeting. Still, the yield on 2-year Treasuries rose over the period, finishing at 1.38%. The late period weakness in the 10-year saw yields slip from their year-to-date high of 2.63% to 2.13%, ultimately finishing at 2.30%. In Europe, the yield on Germany's 10-year Bunds proved volatile, consistently finding buyers after brief sell-offs. That changed in the period's final days as European Central Bank (ECB) President Mario Draghi hinted that an improving eurozone economy meant that dialing back highly accommodative policy – probably through contracting its balance sheet – may occur sooner than expected. This sent investors exiting the Bund positions that they had favored during a series of contentious elections across the continent. Mr. Draghi's comments reflected those of Fed Chairwoman Janet Yellen, when she stated the condition of the U.S. economy could possibly merit an additional rate hike later in the year.

Unlike the caution expressed in Treasuries, riskier assets inferred that economic growth and corporate prospects remained robust. Spreads on both investment-grade and high-yield corporate credits narrowed considerably during the period, with those on the former slipping to 109 bps, their tightest in nearly three years. The optimism was also reflected in global stocks. Several U.S. benchmarks achieved record highs during the period, as did Germany's blue chip benchmark, although many European stocks sold off after Mr. Draghi's comments. As the market rolled back its expectations of rate hikes in the U.S., the U.S. dollar, as measured by an index based on a basket of six currencies, slid roughly 7%.

Performance Discussion

For the period the Fund outperformed its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR). Contributing to returns was our positioning in the front-end of the U.S. curve, as we expected yields on shorter tenured Treasuries to stay anchored. Also contributing was our exposure to global financials with the Fund's core of high-quality corporate credits. In aggregate, mildly detracting from returns was the Fund's hedging of interest rates. In keeping with the Fund's investment philosophy, positions aimed at protecting the Fund from interest rate risk weighed on performance during April and May as the mid- to longer-end of the curve rallied amid tepid economic data, geopolitical risk and a stalled reform agenda within the U.S. These interest rate hedges, however, contributed to performance during June as global interest rates largely sold off.

We retained a more conservative focus, remaining cautious of growing geopolitical risks including U.S. political turmoil and conflicts in Russia/Ukraine, North Korea, Syria and the South China Sea. We maintained a relatively short portfolio duration, with much of that coming from the front end of the U.S.

Outlook

Like U.S. dollar strength, global bond yields will remain a barometer of the markets' faith in the Trump administration's economic plans. Over the remainder of 2017, we believe those plans will continue to be delayed as internal missteps, controversies and investigations cause continuing short-run volatility as markets price in rumor and innuendo. Bond yields have moved toward the higher end of a trading range. While jobs growth remains robust, wage increases and inflation remain well contained. Further political turmoil, little policy progress and concern that potential U.S. policies, which include increasing trade barriers and ending existing trade treaties, could undermine U.S. economic growth continue to weigh on bond yields.

Considering U.S. political disorder and softening inflation data, we have been surprised by the Fed's hawkish tone, stating that inflation was only running "somewhat" below target and that "conditions are in place for inflation to move up." We expect unemployment to remain close to the current 4.4%, a near-decade low. Wage pressures will eventually become a concern, with year over year average hourly earnings gains at 2.5% and the ratio of job seekers to number of available jobs moving from 9:1 toward 1:1. But not in 2017. We believe core inflation will remain contained until wage gains move beyond 3%, a level not seen since 2009. Normalization of the Fed's balance sheet is expected begin later this year, but we expect only modest reinvestment tapering which would also reduce prospects for a larger set of rate hikes in 2018.

Fund Overviews (continued)

Nonetheless, we expect the Fed to tread carefully, given Brexit concerns, European banking volatility, slower Asian growth, geopolitical risks and little progress in Trump's economic plans.

In global bond markets we continue to favor Australian rates versus the rest of the world. Like the U.S. Fed, we expect the Reserve Bank of Australia to remain on hold for the remainder of 2017. We continue to hold a positive view on investment-grade credit in Australia and Asia, largely due to attractive real yields and healthiness of issuers compared to other developed markets. Favored holdings remain 1) the banking sector due to attractive yields and greater liquidity; and 2) infrastructure-type assets such as airports and toll roads which offer attractive yields, solid cash flows, systemic importance, monopolistic businesses, high regulation and quality underlying collateral.

We remain less supportive of European bond opportunities. In the nearer term, political risks have decreased following the French elections and near-term growth has improved, aided by increased consumer spending and improving employment, but we see little inflationary pressures. We believe the ECB will continue to struggle with the effectiveness of its quantitative easing program, currently at €60 billion/month in sovereign and corporate bond purchases.

Despite low growth, low inflation and easy monetary policy, we have found bond opportunities limited given low/negative yields and too great risks associated with higher-yielding investments. We expect to continue to avoid Europe, given uncertainty surrounding the Brexit campaign, low yields and limited corporate profitability, particularly with the uncertainty surrounding Brexit.

Globally, we like systemically important, highly rated Asian issuers such as government-related energy, telecom and banking entities and U.S. "too-big-to-fail" banks, whose bonds should be supported by an increasingly robust regulatory environment focused on less risk taking and greater capital requirements.

In managing fixed income portfolios, we believe there are better risks to take, including holding high-quality, investment-grade issuers. As we expect U.S. rates to underperform the rest of the world as the U.S. recovery continues, we plan to maintain positions which benefit from narrowing U.S. vs. Australian and New Zealand rates.

Thank you for your investment in Janus Absolute Return Income Fund.

(July 2017)

Janus Flexible Income Fund

Darrell Watters, Mikael Keough and Mayur Saigal,
portfolio managers

Performance Summary

During the six-month period ended 30 June 2017, Janus Flexible Income Fund Class I\$inc Shares returned 2.45%, compared with 2.27% for the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

Investment Environment

Risk assets, including corporate credit, started the year strong. The Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. U.S. economic data confirmed that the economy was already on the right track. Consumer and business confidence surveys registered multi-year highs. The labor market strengthened and key inflation measures rose. This backdrop supported the Federal Reserve's (Fed) decision to implement its first interest rate increase of the year.

However, Washington's general lack of progress on reform initiatives caused investors to begin reassessing the reflation trade. Downward pressure on the price of crude oil amid a ramp-up in U.S. production created further uncertainty on the inflation front. Economic data also turned weaker in the second half of the period. Core inflation, for example, as measured by the Consumer Price Index receded to 1.7% in May, the lowest reading since June 2015. Tepid economic data aside, the Fed raised its benchmark rate by another 25 basis points in June, and late in the period, Chairwoman Janet Yellen indicated that the economy was likely healthy enough to withstand additional increases.

The U.S. yield curve flattened over the last six months. Front-end yields rose on Fed-driven volatility. Intermediate and longer dated yields rallied as investors expressed renewed concern over the economic outlook. The yield on the 10-year note fell to 2.30%, down from 2.44% at the end of 2016. The 30-year yield fell notably to 2.83%, down from 3.07%. Corporate credit spreads, on both investment grade and high yield, finished tighter, spurred in part by a successful first quarter corporate earnings season.

Performance Discussion

The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. We began to modestly de-risk the Fund during the period. We are concerned with the deteriorating U.S. economic picture, and simultaneously wary of how far spreads have tightened. The U.S. rate market had begun to price in a slower growth outlook, which would be less of a tailwind

Fund Overviews (continued)

for risk markets, yet investors continued to express interest in equities and corporate credit. We found this disconnect concerning, along with the general complacency prevalent across markets, because any shift in sentiment would likely come with increased volatility. As such, we reduced exposure to sectors that we believe are exhibiting poor fundamentals, particularly those that we believe will look to engage in merger and acquisition (M&A) activity. We increased emphasis on non-cyclical names with the ability to generate sustainable free cash flow even in an economic downturn. While we added back duration year to date, our U.S. Treasuries exposure remains relatively low, in context of our historical range. Duration in the fixed income sleeve ended June at 99% of that of the benchmark.

Outperformance was driven by our positioning in Treasury securities, largely due to yield curve positioning. Our overweight allocation in the long bond proved beneficial as the yield curve flattened. Our investment-grade corporate credit positioning also contributed positively to relative performance. Our overweight allocation benefited results as spreads tightened, and our security selection was particularly strong. Our emphasis on owning securities in the lowest tier of investment-grade ratings also aided relative results, as “riskier” assets performed well during the period. For similar reasons, an out-of-index allocation to high yield contributed positively to performance. However, with long-term rates rallying, our limited exposure to long duration corporate bonds partially offset these gains. Our continued focus on securities that provide greater spread carry than the index supported results. Carry is a measure of excess income generated by the Fund's holdings. Despite generating positive returns, our out-of-index position in bank loans, an asset class with no rate duration, detracted on a relative basis. Many benchmark constituents – which benefited from price appreciation as long-term rates declined – performed better.

On a credit sector basis, relative contributors included banking and brokerage, asset managers and exchanges. Financials generally benefited from the prospect of a more relaxed regulatory environment under the Trump administration and rising interest rates, which help pad net interest income. Our overweight allocations in both sectors proved beneficial. Within banking, security selection further aided outperformance, largely due to preferred exposure and bank hybrids, which behave akin to high-yield corporate credit.

Security selection also helped in brokerage, asset managers and exchanges. Two financial related issuers, Neuberger Berman and Raymond James Financial, were among the top individual corporate credit contributors, on a relative basis. Neuberger Berman benefited from solid earnings results and increased liquidity in the name after the company issued a bond early in the period. Although we continue to like the company's conservative

management team and its commitment to reducing leverage, our target valuation was realized and we trimmed our position. In regards to Raymond James, we like the stability of the company's business model and appreciate the management team's conservative approach to the balance sheet. Standard & Poor's upgraded the company's credit rating during the period and Raymond James is under review for an upgrade at Moody's.

The technology sector also aided performance. Global growth and the anticipation of greater capital investment lifted the sector for much of the period. Additionally, spread compression across a number of our overweight positions, including Seagate Technology and Trimble, supported relative results. Seagate has reported stronger more stable results over the past few quarters amid robust storage demand for personal computers and enterprise infrastructure.

Relative sector detractors included electric utilities and media entertainment. Our positioning in both sectors modestly detracted, largely due to our yield curve positioning. Our shorter dated exposure in the sectors did not benefit from the decline in long-term rates. Independent energy also underperformed. Although we reduced our energy exposure, some of our holdings were negatively impacted by the slip in crude oil prices. No individual corporate issuer meaningfully weighed on results.

Outlook

U.S. growth and inflation will likely remain subdued for the remainder of the year. In our view, the lack of inflation is concerning, and the odds of the reflation trade returning are now greatly reduced. We anticipate longer dated Treasury yields will be generally range-bound as investors express concern around the U.S. economic outlook and amid a robust global demand for yield. Yields on the front end of the curve should continue to climb as the Fed looks to tighten. We believe the Fed's eagerness to elevate interest rates off historical lows presents the opportunity for policy error, particularly amid flagging inflation data and uninspiring growth. We are actively managing yield curve positioning with a focus on capital preservation.

Corporate credit spreads are approaching the tightest levels of the cycle and we see limited potential for further spread tightening. Companies are facing subdued top line growth along with moderate wage pressures and climbing health care costs. This has resulted in many companies purchasing growth through consolidation activity, while organic margin growth remains constrained. While we still believe relief in the form of pro-business policies will come from the Trump administration, any initiatives will likely be diluted, and take much longer to implement, versus original expectations. Without business-friendly initiatives from Washington, the sustainability of margins comes into question, in our view. If second quarter earnings

Fund Overviews (continued)

are considered successful, further support for moderate spread tightening and a continued sideways grind in the credit markets are likely. However, a disappointing earnings season could result in the delay of business investment until 2018, potentially causing risk markets to pull back and corporate credit spreads to widen.

While we seek to participate in spread tightening, our primary goal is capital preservation and we intend to further increase the quality of our corporate allocation in the months ahead. We are looking for opportunities to increase the credit ratings profile of our holdings. Our analysts are also focused on identifying high-quality business models in traditionally defensive, non-cyclical sectors. We believe security avoidance is equally as important as security selection, particularly as late-cycle M&A risk grows. We remain thoughtful around position sizing with the intent of maintaining a well-diversified portfolio. This approach reflects our commitment to deliver capital preservation and strong risk-adjusted returns for our clients.

Thank you for your investment in Janus Flexible Income Fund.

(July 2017)

Janus Global Flexible Income Fund

Christopher Diaz and Ryan Myerberg, *portfolio managers*

Performance Summary

During the six-month period ended 30 June 2017, Janus Global Flexible Income Fund Class I\$inc Shares returned 4.37%, compared with 4.41% for the Fund's benchmark, the Bloomberg Barclays Global Aggregate Bond Index.

Investment Environment

Risk assets, including corporate credit, started the year strong and global investment-grade and high-yield corporate credit spreads tightened considerably over the period. Early on, the Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. U.S. economic data confirmed that the economy was already on the right track, which supported the Federal Reserve's (Fed) decision to raise interest rates in March. However, Washington's general lack of progress on reform initiatives caused investors to begin reassessing the reflation trade. Downward pressure on the price of oil amid a ramp-up in U.S. production created further uncertainty on the inflation front. U.S. economic data also turned weaker in the second half of the period and core inflation fell below the Fed's 2% target. Still the Fed tightened for a second time in June, and Chairwoman Janet Yellen indicated that the economy was likely healthy enough to withstand additional

interest rate hikes. The U.S. yield curve flattened for the period. Front-end yields rose on Fed-driven volatility. Intermediate and longer dated yields rallied as investors expressed renewed concern over the economic outlook.

In the UK, Prime Minister Theresa May's call for a snap election backfired when her Conservative Party failed to garner enough votes for a parliamentary majority. This placed Mrs. May in a weaker position and raised questions around the fate of Brexit. The country's government bonds sold off, due in part to Bank of England Governor Mark Carney's indication that UK economic conditions may warrant a near-term rise in interest rates.

In Europe, a positive string of economic data boosted investor confidence. Political risks also receded over the period as populist candidates were defeated in both the Netherlands and in France. Near period end, European Central Bank (ECB) President Mario Draghi joined the chorus of hawkish developed-world central bankers. He suggested that the region's improving economic picture could result in a sooner-than-expected scaling back of the ECB's quantitative easing measures. Yields rose across the German sovereign curve over the period.

Performance Discussion

The Janus Global Flexible Income Fund performed in line with its benchmark, the Barclays Global Aggregate Bond Index. Our currency positioning detracted from relative performance. While we reduced our U.S. dollar exposure over the period, the dollar steadily weakened and our overweight early on held back performance. Our general underweight in the Japanese yen also weighed on results as the yen appreciated versus the currencies in the benchmark. These losses were partially offset by our exposure to the New Zealand dollar and the Canadian dollar. We increased our exposure to the New Zealand dollar, and the kiwi was our strongest-performing currency position on a relative basis. Views that the Reserve Bank of New Zealand may be forced to raise interest rates sooner than expected to keep up with the rest of the developed world fueled the currency higher. Similarly, we added to the Canadian dollar, which appreciated on hawkish comments from Bank of Canada Governor Stephen Poloz.

Our sovereign debt allocation was the leading contributor to outperformance, largely due to yield curve positioning. Specifically, our positioning in Mexican and Japanese government bonds aided results. The Mexican peso continued to recover from losses experienced after the U.S. presidential election, suggesting that inflation from higher import prices may have peaked. This puts the Bank of Mexico in a position to hold interest rates steady instead of hiking further in the months ahead. Our exposure benefited as investors shifted their outlook for rate expectations and yields rallied across most of the

Fund Overviews (continued)

Mexican sovereign curve. In Japan, yields rose across the country's sovereign curve. We remain significantly underweight nominal Japanese government bonds, which proved beneficial. However, our exposure to inflation-linked Japanese government bonds weighed on performance. Inflation in Japan remains well below the Bank of Japan's 2% target and inflation-linked assets were generally challenged by the global slump in inflation expectations during the period. Our positioning in Denmark governments also detracted as yields rose across the country's sovereign curve. We exited our position due to our more cautious view on developed market duration amid hawkish central bank rhetoric.

Our corporate credit allocation also aided relative performance. Spreads tightened over the period and both our out-of-index exposure to high yield and our positioning in investment grade aided results. Our allocations to commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) further contributed to performance. Spread carry, a measure of excess income generated by the Fund's holdings, supported outperformance in both asset classes. Our allocation to inflation-linked securities and a lack of exposure to mortgage-backed securities (MBS) detracted on a relative basis.

At the credit sector level, technology was a leading relative contributor. The sector as a whole performed well over the period and spread compression across a number of our holdings aided results. Banking and brokerage, asset managers and exchanges were also strong sector contributors. Financials in general benefited from the prospect of a more relaxed U.S. regulatory environment. Security selection and our overweight allocations supported outperformance in the sectors.

From a corporate issuer standpoint, our out-of-index position in Telecom Italia contributed to relative performance. The company has recently focused on operational improvements and repairing the balance sheet. We like its ability to generate free cash flow and management's emphasis on using it to pay down debt. We also appreciate management's commitment to returning the company to investment grade.

Our zero weight in the strong-performing life insurance sector led that sector to be the leading relative detractor. Electric utilities also weighed on results, largely due to yield curve positioning. Our shorter dated exposure in the sector did not benefit from the decline in long-term rates. No individual corporate issuer weighed materially on relative performance.

Outlook

Despite a general lack of sustained inflation, rhetoric from the developed-world's central banks suggests that we'll

see rates move higher around the globe. In the U.S., we are wary of lackluster economic conditions and concerned that continued tightening in line with the Fed's dot plot expectations could result in policy error. The Fed has also outlined a plan to shrink its balance sheet, and with the Bank of Japan and the European Central Bank running out of assets to purchase, we believe they will also be sharing plans to reduce their respective quantitative easing (QE) measures in the near future. We are defensively positioned with respect to rates, and intend to continue actively managing our yield curve positioning with an emphasis on capital preservation.

We believe U.S. corporate credit continues to be priced at the more expensive end of the spectrum and we see limited potential for further spread tightening. With organic margin growth constrained and many companies looking to purchase growth, our concern over late-cycle merger and acquisition activity has also grown. We have increased our focus on non-cyclical issuers with the ability to generate sustainable free cash flow even in an economic downturn. We adopted a more constructive view on European credit, as economic and political risks recede. We are actively seeking opportunities in the region, although we remain mindful of valuations stretched by QE. Opportunities in the UK remain limited, in our view. The lack of cohesion in the government has created an extended period of political uncertainty, particularly where Brexit is concerned. But with politicians acknowledging the snap election outcome as pushback on both austerity and Brexit, doors are open for looser fiscal policy and a softer form of exit from the European Union. Both circumstances, if realized, would be beneficial to the UK economy and for risk assets.

Globally we are emphasizing defensive, high-quality business models. While we seek to participate in spread tightening, our primary goal is capital preservation. We believe security avoidance is a critical component of portfolio management, and we remain thoughtful around position sizing with the intent of maintaining a well-diversified portfolio. This approach reflects our commitment to deliver strong risk-adjusted returns for our clients.

Thank you for your investment in Janus Global Flexible Income Fund.

(July 2017)

Janus Global High Yield Fund

Christopher Diaz, Ryan Myerberg and Annika Eiremo,
portfolio managers

Performance Summary

During the six-month period ended 30 June 2017, Janus Global High-Yield Bond Fund Class I\$inc Shares returned

Fund Overviews (continued)

5.46%, compared with 6.46% for the Fund's benchmark, the Bloomberg Barclays Global High-Yield Bond Index.

Investment Environment

Risk assets, including corporate credit, started the year strong and global investment-grade and high-yield corporate credit spreads tightened considerably over the period. Early on, the Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. U.S. economic data confirmed that the economy was already on the right track, which supported the Federal Reserve's (Fed) decision to raise interest rates in March. However, Washington's general lack of progress on reform initiatives caused investors to begin reassessing the reflation trade. Downward pressure on the price of oil amid a ramp-up in U.S. production created further uncertainty on the inflation front. U.S. economic data also turned weaker in the second half of the period and core inflation fell below the Fed's 2% target. Still the Fed tightened for a second time in June, and Chairwoman Janet Yellen indicated that the economy was likely healthy enough to withstand additional interest rate hikes. The U.S. yield curve flattened for the period. Front-end yields rose on Fed-driven volatility. Intermediate and longer dated yields rallied as investors expressed renewed concern over the economic outlook.

In the UK, Prime Minister Theresa May's call for a snap election backfired when her Conservative Party failed to garner enough votes for a parliamentary majority. This placed Mrs. May in a weaker position and raised questions around the fate of Brexit. The country's government bonds sold off, due in part to Bank of England Governor Mark Carney's indication that UK economic conditions may warrant a near-term rise in interest rates.

In Europe, a positive string of economic data boosted investor confidence. Political risks also receded over the period as populist candidates were defeated in both the Netherlands and in France. Near period end, European Central Bank (ECB) President Mario Draghi joined the chorus of hawkish developed-world central bankers. He suggested that the region's improving economic picture could result in a sooner-than-expected scaling back of the ECB's quantitative easing measures. Yields rose across the German sovereign curve over the period.

Performance Discussion

The Fund underperformed its benchmark, the Bloomberg Barclays Global High-Yield Bond Index. We are wary of how far spreads have tightened and we shifted into a more defensive stance over the period. We reduced exposure to sectors that we believe are exhibiting poor fundamentals and increased emphasis on non-

cyclical names with the ability to generate sustainable free cash flow. While our more conservative security selection proved beneficial, our spread carry did not keep up with that of the index. Carry is a measure of excess income generated by the Fund's holdings. Our positioning in government-related securities also held back performance. These securities, many of which are issued by emerging market issuers, include government agency debt as well as debt issued by state-owned firms. The asset class performed well during the period and our significant underweight weighed on results. With spreads tightening, our cash position further detracted from performance. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process. Positive asset class contributors included our out-of-index exposure to both investment-grade corporate credit and commercial mortgage-backed securities (CMBS).

At the credit sector level, detractors included retailers, midstream energy and cable satellite communications. Retailers in general continue to struggle with the waning need for physical stores as consumers gravitate toward online purchasing. Our position in New Look also contributed to underperformance. The British-domiciled global fashion retailer has struggled amid Brexit concerns and a generally weak UK retail environment. We exited our position.

Although we reduced our energy exposure, our positioning in the midstream energy sector was negatively impacted by the slip in oil prices. Cost efficiencies have allowed U.S. shale operators to ramp up production amid weaker-than-expected demand, sending inventories higher and keeping a cap on prices.

At the individual issuer level, education software provider Blackboard fell after announcing weaker-than-expected earnings and our overweight position detracted on a relative basis.

Relative sector contributors included home construction, transportation services and packaging. Outperformance in all three sectors was largely due to strong security selection. Gaming also supported outperformance, as two of our holdings in the sector were top individual contributors during the period. Positive sentiment surrounded Jack Ohio, an affiliate of Jack Entertainment, for its fourth quarter debt restructuring. Upward momentum in gaming trends further supported the Midwest gaming company. We maintain a favorable view on the position, as we anticipate continued margin improvement will result in deleveraging. Jacobs Entertainment, a developer, owner and operator of regional gaming facilities, was another strong contributor to relative results. The company has benefited from strength in the Colorado gaming market,

Fund Overviews (continued)

as Denver and its surrounding areas continue to grow. We like the company's development strategy and solid management team.

Outlook

Despite a general lack of sustained inflation, rhetoric from the developed-world's central banks suggests that we'll see rates move higher around the globe. In the U.S., we are wary of lackluster economic conditions and concerned that continued tightening in line with the Fed's dot plot expectations could result in policy error. The Fed has also outlined a plan to shrink its balance sheet, and with the Bank of Japan and the European Central Bank running out of assets to purchase, we believe they will also be sharing plans to reduce their respective quantitative easing (QE) measures in the near future. We are mindful that heightened rate volatility could flow through to volatility in the high-yield space. Sustained weakness in the price of crude oil, particularly if it drops below \$40 per barrel, could present further challenges for the asset class.

We believe U.S. corporate credit continues to be priced at the more expensive end of the spectrum and we see limited potential for further spread tightening. With organic margin growth constrained and many companies looking to purchase growth, our concern over late-cycle merger and acquisition activity has also grown. We have increased our focus on non-cyclical issuers with the ability to generate sustainable free cash flow even in an economic downturn. We adopted a more constructive view on European credit, as economic and political risks recede. We are actively seeking opportunities in the region, although we remain mindful of valuations stretched by QE. Opportunities in the UK remain limited, in our view. The lack of cohesion in the government has created an extended period of political uncertainty, particularly where Brexit is concerned. But with politicians acknowledging the snap election outcome as pushback on both austerity and Brexit, doors are open for looser fiscal policy and a softer form of exit from the European Union. Both circumstances, if realized, would be beneficial to the UK economy and for risk assets.

Globally we are emphasizing defensive, high-quality business models in traditionally defensive, non-cyclical sectors. We continue to seek issuers with management teams dedicated to sound balance sheets and those with transformational balance sheet stories. In our view, security avoidance is equally as important as security selection. Our approach reflects our objective of delivering a less volatile client experience within the high-yield asset class.

Thank you for your investment in Janus Global High Yield Fund.

(July 2017)

Janus Global Investment Grade Bond Fund

Christopher Diaz, Ryan Myerberg and Annika Eiremo,
portfolio managers

Performance Summary

During the six-month period ended 30 June 2017, Janus Global Investment Grade Bond Fund Class I\$inc Shares returned 5.46%, compared with 5.18% for the Fund's benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index.

Investment Environment

Risk assets, including corporate credit, started the year strong and global investment-grade and high-yield corporate credit spreads tightened considerably over the period. Early on, the Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. U.S. economic data confirmed that the economy was already on the right track, which supported the Federal Reserve's (Fed) decision to raise interest rates in March. However, Washington's general lack of progress on reform initiatives caused investors to begin reassessing the reflation trade. Downward pressure on the price of oil amid a ramp-up in U.S. production created further uncertainty on the inflation front. U.S. economic data also turned weaker in the second half of the period and core inflation fell below the Fed's 2% target. Still the Fed tightened for a second time in June, and Chairwoman Janet Yellen indicated that the economy was likely healthy enough to withstand additional interest rate hikes. The U.S. yield curve flattened for the period. Front-end yields rose on Fed-driven volatility. Intermediate and longer dated yields rallied as investors expressed renewed concern over the economic outlook.

In the UK, Prime Minister Theresa May's call for a snap election backfired when her Conservative Party failed to garner enough votes for a parliamentary majority. This placed Mrs. May in a weaker position and raised questions around the fate of Brexit. The country's government bonds sold off, due in part to Bank of England Governor Mark Carney's indication that UK economic conditions may warrant a near-term rise in interest rates.

In Europe, a positive string of economic data boosted investor confidence. Political risks also receded over the period as populist candidates were defeated in both the Netherlands and in France. Near period end, European Central Bank (ECB) President Mario Draghi joined the chorus of hawkish developed-world central bankers. He suggested that the region's improving economic picture could result in a sooner-than-expected scaling back of the ECB's quantitative easing measures. Yields rose across the German sovereign curve over the period.

Fund Overviews (continued)

Performance Discussion

The Fund outperformed its index, the Bloomberg Barclays Global Aggregate Corporate Bond Index. Our security selection and yield curve positioning contributed to outperformance. Our exposure to the lowest tier of investment-grade ratings was particularly accretive. As spreads tightened, our out-of-index exposure to high yield proved to be another relative contributor. With risk assets performing well, our cash position was the primary detractor. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process.

At the credit sector level, banking, technology, and brokerage, asset managers and exchanges were among the leading relative contributors. Financials generally benefited from the prospect of a more relaxed regulatory environment under the Trump administration and rising interest rates, which helped net interest income. Within banking, both security selection and yield curve positioning supported outperformance. Our overweight allocation proved beneficial in brokerage, asset managers and exchanges. Asset manager Neuberger Berman was the Fund's top individual contributor during the period. The company benefited from solid earnings results and increased liquidity in the name after issuing a bond in early in the period. Although we continue to like the company's conservative management team and its commitment to reducing leverage, our target valuation was realized and we trimmed our position.

In technology, spread compression across a number of our overweight positions, including Seagate Technologies, supported results. Seagate has reported stronger, more stable results over the past few quarters amid robust storage demand for personal computers and enterprise infrastructure.

At the individual issuer level, our out-of-index position in Telecom Italia also contributed to relative performance. The company has recently focused on operational improvements and repairing the balance sheet. We like its ability to generate free cash flow and management's emphasis on using it to pay down debt. We also appreciate management's commitment to returning the company to investment grade.

Sector detractors included life insurance, other financial real estate investment trusts (REITs) and cable satellite communications. A zero weight in the strong-performing life insurance sector led that sector to be the largest relative detractor. In financial REITs, our spread carry underperformed the benchmark. Exposure to REITs Prologis International and Vonovia also held back performance. Within cable satellite communications, our position in Comcast Corporation weighed on

relative results. This was due in large part to our shorter dated position in the U.S.-based telecommunications conglomerate.

Outlook

Despite a general lack of sustained inflation, rhetoric from the developed-world's central banks suggests that we'll see rates move higher around the globe. In the U.S., we are wary of lackluster economic conditions and concerned that continued tightening in line with the Fed's dot plot expectations could result in policy error. The Fed has also outlined a plan to shrink its balance sheet, and with the Bank of Japan and the European Central Bank running out of assets to purchase, we believe they will also be sharing plans to reduce their respective quantitative easing (QE) measures in the near future. However, with low inflation and outsized balance sheets, we anticipate these central banks will be active in markets for many years to come.

We believe U.S. corporate credit continues to be priced at the more expensive end of the spectrum and we see limited potential for further spread tightening. With organic margin growth constrained and many companies looking to purchase growth, our concern over late-cycle merger and acquisition activity has also grown. We have increased our focus on non-cyclical issuers with the ability to generate sustainable free cash flow even in an economic downturn. We adopted a more constructive view on European credit, as economic and political risks recede. We are actively seeking opportunities in the region, although we remain mindful of valuations stretched by QE. Opportunities in the UK remain limited, in our view. The lack of cohesion in the government has created an extended period of political uncertainty, particularly where Brexit is concerned. But with politicians acknowledging the snap election outcome as pushback on both austerity and Brexit, doors are open for looser fiscal policy and a softer form of exit from the European Union. Both circumstances, if realized, would be beneficial to the UK economy and for risk assets.

Globally we are emphasizing defensive, high-quality business models. While we seek to participate in spread tightening, our primary goal is capital preservation. We believe security avoidance is a critical component of portfolio management, and we remain thoughtful around position sizing with the intent of maintaining a well-diversified portfolio. This approach reflects our commitment to deliver strong risk-adjusted returns for our clients.

Thank you for your investment in Janus Global Investment Grade Bond Fund.

(July 2017)

Fund Overviews (continued)

Janus Global Unconstrained Bond Fund

Bill Gross, *portfolio manager*

Performance Summary

For the six-month period ended 30 June 2017, the Janus Global Unconstrained Bond Fund's Class I\$acc Shares returned 1.74% compared with 0.50% for its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Global fixed income markets, in aggregate, rallied across the board during the first half of 2017 despite a rough start to historically safe-haven U.S. Treasuries. The early part of the period was defined by the so-called Trump Trade as investors hung hopes on growth-inducing regulatory and tax reform. During the winter, the yield on the 10-year note reached as high as 2.63%. Those peaked, however, just before the Federal Reserve's (Fed) March decision to raise interest rates by 25 basis points (bps). In the ensuing months, missteps by the new administration and the inability of congress to push through substantive reform, caused investors to dial back their growth projections, which, in turn, raised the attractiveness of holding longer dated Treasuries. Though not without a few blemishes, U.S. economic data remained relatively strong. The change of nonfarm payrolls released during the period – including December 2016 – averaged 169,000, solid but below the 2016 average of 187,000. A key manufacturing survey largely registered an upward trajectory and its services-sector counterpart remained firmly in positive territory. Any red flags in the data likely came from a noticeable dip in the Fed's favored gauge of core inflation, which slipped from 1.8% year over year to 1.4%. A weaker pricing environment led many investors to deduce that the Fed would raise rates only once more in 2017 – at its June meeting. Still, the yield on 2-year Treasuries steadily rose over the period, finishing at 1.38%. The late period weakness in the 10-year saw yields slip from their year-to-date high of 2.63% to 2.13%, ultimately finishing at 2.30%. In Europe, the yield on Germany's 10-year Bunds proved volatile, consistently finding buyers after brief sell-offs. That changed in the period's final days as European Central Bank (ECB) President Mario Draghi hinted that an improving eurozone economy meant that dialing back highly accommodative policy – probably through contracting its balance sheet – may occur sooner than expected. This sent investors exiting the Bund positions that they had favored during a series of contentious elections across the continent. Mr. Draghi's comments reflected those of Fed Chairwoman Janet Yellen, when she stated the condition of the U.S. economy could possibly merit an additional rate hike later in the year.

Unlike the caution expressed in Treasuries, riskier assets inferred that economic growth and corporate prospects remained robust. Spreads on both investment-grade and

high-yield corporate credits narrowed considerably during the period, with those on the former slipping to 109 bps, their tightest in nearly three years. The optimism was also reflected in global stocks. Several U.S. benchmarks achieved record highs during the period, as did Germany's blue chip benchmark, although many European stocks sold off after Mr. Draghi's comments. As the market rolled back its expectations of rate hikes in the U.S., a popular U.S. dollar index slid roughly 7%.

Performance Discussion

The Fund outperformed its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR). The strategy seeks to provide long-term positive returns and preserve capital through various market environments by managing portfolio duration, credit risk and volatility. The Fund seeks to limit potential downside and avoid areas of the market where we see disproportionate risk.

The core of the portfolio is comprised of shorter-duration, cash-based fixed income securities. We believe that higher-yielding corporate credits with durations under three years represent an attractive source of income that is often overlooked by the market. For the period, the Fund's cash-based core generated positive returns, led by its holdings in collateralized mortgage obligations (CMO) and asset-backed securities (ABS). Also contributing was our exposure to corporate credits and our position in inflation-linked Mexican government bonds.

Complementing the Fund's cash-based core, we employ a series of strategies we refer to as Structural Alpha, which are designed to generate excess returns by judiciously utilizing instruments, including options, futures, swaps and other derivatives. A key component of Structural Alpha is the selling of volatility on a range of asset classes as we believe the market tends to overpay for protection against price movements. Several components of our Structural Alpha strategy performed well during the period. Volatility sales on corporate credit indices and foreign currency generated positive returns. The Fund's volatility sales on interest rates, however, slightly detracted. While our positioning in 10-year and 30-year U.S. Treasuries generated positive returns, our exposure to Bunds resulted in a loss. The Fund was positioned for German rates to stay largely range-bound, with a bias toward rising during the two rounds of France's presidential elections. Bunds, however, continued their rally deep into the spring. Believing these securities were richly priced, we maintained our bearish position on German debt, and late in the period recouped some losses as Bunds sold off aggressively. This echoed our broader view on lofty valuations across much of the fixed income universe and caused us to maintain a low duration. This cautious positioning aided performance, especially during the June sell-off in global rates.

Fund Overviews (continued)

Outlook

For Bill Gross' most recent Investment Outlook, please visit www.janushenderson.com.

Thank you for your investment in Janus Global Unconstrained Bond Fund.

(July 2017)

Janus High Yield Fund

Darrell Watters and Seth Meyer, *portfolio managers*

Performance Summary

During the six-month period ended 30 June 2017, Janus High Yield Bond Fund Class I\$inc Shares returned 3.44%, compared with 4.93% for the Fund's benchmark, the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Investment Environment

Risk assets, including corporate credit, started the year strong. The Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. U.S. economic data confirmed that the economy was already on the right track. Consumer and business confidence surveys registered multi-year highs. The labor market strengthened and key inflation measures rose. This backdrop supported the Federal Reserve's (Fed) decision to implement its first interest rate increase of the year.

However, Washington's general lack of progress on reform initiatives caused investors to begin reassessing the reflation trade. Downward pressure on the price of crude oil amid a ramp-up in U.S. production created further uncertainty on the inflation front. Economic data also turned weaker in the second half of the period. Core inflation, for example, as measured by the Consumer Price Index receded to 1.7% in May, the lowest reading since June 2015. Tepid economic data aside, the Fed raised its benchmark rate by another 25 basis points in June, and late in the period, Chairwoman Janet Yellen indicated that the economy was likely healthy enough to withstand additional increases.

The U.S. yield curve flattened over the last six months. Front-end yields rose on Fed-driven volatility. Intermediate and longer dated yields rallied as investors expressed renewed concern over the economic outlook. The yield on the 5-year note finished June at 1.89%, down from 1.93% at the end 2016. Corporate credit spreads, on both investment grade and high yield, finished tighter, spurred in part by a successful first quarter corporate earnings season.

Performance Discussion

The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Corporate High Yield Bond Index. We shifted into a more defensive stance over the period. We are concerned with the deteriorating U.S. economic picture, and simultaneously wary of how far spreads have tightened. The U.S. rate market had begun to price in a slower growth outlook, which would be less of a tailwind for risk markets, yet investors continued to express interest in equities and corporate credit. We found this disconnect concerning, along with the general complacency prevalent across markets, because any shift in sentiment would likely come with increased volatility. As such, we reduced exposure to sectors that we believe are exhibiting poor fundamentals, particularly those that we believe will look to engage in merger and acquisition (M&A) activity. We increased emphasis on non-cyclical names with the ability to generate sustainable free cash flow even in an economic downturn. As the Fed continued its efforts to raise interest rates, we also focused on issuers with limited rate sensitivity.

Security selection was the primary reason for our underperformance. Idiosyncratic risks in certain holdings weighed on results. Although we reduced our energy exposure over the period, a number of our holdings were negatively impacted by the slip in crude oil prices. At the credit sector level, oil field services, independent energy and retailers weighed most on relative performance. Retailers in general continue to struggle with the waning need for physical stores as consumers gravitate toward online purchasing. Some of our positions were negatively impacted by this trend.

Within the energy sectors, cost efficiencies have allowed U.S. shale operators to ramp up production amid weaker-than-expected demand, sending inventories higher and keeping a cap on oil prices. The leading individual detractor from relative results was Jones Energy. The exploration and production company was caught up in the broad energy sell-off as oil prices declined. We continue to hold our position as we believe Jones possesses high-quality assets and a capable management team. Bristow Group, which provides helicopter services to both the offshore energy industry and search and rescue missions, was another top individual detractor on a relative basis. Negative sentiment surrounded the issuer amid weakness in offshore drilling and as concerns grew around the company's liquidity outlook for the remainder of 2017. In our view, the underlying value of Bristow's helicopter assets offsets any liquidity concerns. Additionally, management is actively addressing the company's upcoming maturities. We continue to hold the position.

Also at the individual issuer level, a position in food processing company JBS USA detracted from relative

Fund Overviews (continued)

performance. The company is a wholly owned subsidiary of Brazil-based JBS S.A., the world's largest processor of fresh beef and pork. Negative sentiment surrounded both entities as the Brazilian business was caught up in a corruption scandal during the period. We continue to own the U.S. entity. The outlook for the beef industry is favorable, in our view. We anticipate increasing herd sizes to continue contributing to strong margins in the business.

Relative sector contributors included gaming, health care and packaging. Within gaming, our overweight and security selection proved beneficial. Jack Ohio, affiliate of Jack Entertainment, was a strong contributor. Positive sentiment surrounded the Midwest gaming company for its fourth quarter debt restructuring. Upward momentum in gaming trends further supported the credit. We remain favorable on the position, as we anticipate continued margin improvement will result in deleveraging. Jacobs Entertainment also aided relative results. The developer, owner and operator of regional gaming facilities has benefited from continued strength in the Colorado gaming market, as Denver and its surrounding areas continue to grow. We like the company's development strategy and solid management team.

Within the health care sector, performance benefited from our position in Tenet Healthcare. Bonds of the health care services company performed well, even amid uncertainty around the future of the Affordable Care Act. We continue to believe the societal need for hospital services lends to this asset-rich entity being an attractive risk-adjusted opportunity.

At the asset class level, positive contributors to the Fund's performance included our out-of-index exposure to investment-grade corporate credit and commercial mortgage-backed securities (CMBS). Our continued emphasis on securities that provide greater spread carry than the index supported performance. Carry is a measure of excess income generated by the Fund's holdings. With risk assets performing well, our cash position weighed on results. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process. Despite generating positive returns, our out-of-index position in bank loans, an asset class with no rate duration, also detracted on a relative basis. Many benchmark constituents – which benefited from price appreciation as long-term rates declined – performed better.

Outlook

U.S. growth and inflation will likely remain subdued for the remainder of the year. In our view, the lack of inflation is concerning, and the odds of the reflation trade returning are now greatly reduced. We anticipate the long end of the Treasury curve will be generally range-bound as investors express concern around the U.S. economic outlook and

amid a robust global demand for yield. Yields on the front end of the curve should continue to climb as the Fed looks to tighten. We are mindful that heightened rate volatility, over the Fed's eagerness to normalize both interest rates and its balance sheet, could flow through to volatility in the high-yield space. We are actively reducing the rate sensitivity of the Fund.

High-yield spreads continue to approach the tightest levels of the cycle, and we see limited potential for further spread tightening. While corporate fundamentals are decent, companies continue to face weak top-line growth, moderate wage pressures and climbing health care costs. Relief in the form of pro-business policies is still likely to come from the Trump administration, but any initiatives will likely be diluted and take much longer to implement versus original expectations. Without business-friendly initiatives from Washington, the sustainability of margins comes into question, in our view. If second quarter earnings are considered successful, further support for moderate spread tightening and a continued sideways grind in the credit markets are likely. However, a disappointing earnings season could result in the delay of business investment until 2018, potentially causing risk markets to pull back and corporate credit spreads to widen. Sustained weakness in the price of crude oil, particularly if it drops below \$40 per barrel, could present further challenges for high yield.

Our analysts are focused on identifying high-quality business models in traditionally defensive, non-cyclical sectors. We continue to seek issuers with management teams dedicated to sound balance sheets and those with transformational balance sheet stories. In our view, security avoidance is equally as important as security selection, particularly as the end of the credit-cycle draws near. Our approach reflects our objective of delivering a less volatile client experience within the high-yield asset class.

Thank you for your investment in Janus High Yield Fund.

(July 2017)

Janus US Short-Term Bond Fund

Darrell Watters and Mayur Saigal, *portfolio managers*

Performance Summary

During the six-month period ended 30 June 2017, Janus Short-Term Bond Fund Class I\$inc Shares returned 0.86% compared with 0.72% for the Fund's benchmark, the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index.

Investment Environment

Risk assets, including corporate credit, started the year strong. The Trump administration's pro-growth fiscal

Fund Overviews (continued)

platform continued to inspire optimism around the potential for greater economic expansion. U.S. economic data confirmed that the economy was already on the right track. Consumer and business confidence surveys registered multi-year highs. The labor market strengthened and key inflation measures rose. This backdrop supported the Federal Reserve's (Fed) decision to implement its first interest rate increase of the year.

However, Washington's general lack of progress on reform initiatives caused investors to begin reassessing the reflation trade. Downward pressure on the price of crude oil amid a ramp-up in U.S. production created further uncertainty on the inflation front. Economic data also turned weaker in the second half of the period. Core inflation, for example, as measured by the Consumer Price Index receded to 1.7% in May, the lowest reading since June 2015. Tepid economic data aside, the Fed raised its benchmark rate by another 25 basis points in June, and late in the period, Chairwoman Janet Yellen indicated that the economy was likely healthy enough to withstand additional increases.

The U.S. yield curve flattened over the last six months. Front-end yields rose on Fed-driven volatility and the yield on the 2-year note finished June at 1.38%, up from 1.20% at the end 2016. Intermediate and longer dated yields rallied as investors expressed renewed concern over the economic outlook. Corporate credit spreads, on both investment grade and high yield, finished tighter, spurred in part by a successful first quarter corporate earnings season.

Performance Discussion

The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index. We modestly de-risked the Fund during the period. We are concerned with the deteriorating U.S. economic picture, and simultaneously wary of how far spreads have tightened. The U.S. rate market had begun to price in a slower growth outlook, which would be less of a tailwind for risk markets, yet investors continued to express interest in equities and corporate credit. We found this disconnect concerning, along with the general complacency prevalent across markets, because any shift in sentiment would likely come with increased volatility. As such, we reduced exposure to sectors that we believe are exhibiting poor fundamentals, particularly those that we believe will look to engage in merger and acquisition (M&A) activity. We also increased emphasis on non-cyclical names with the ability to generate sustainable free cash flow even in an economic downturn. We did add duration back year to date, to help protect our overweight allocation in corporate credit. However, we maintain our cautious stance on rates.

The Fund's outperformance was largely driven by our corporate credit positioning. Spreads tightened over the period and both our overweight allocation to investment-

grade corporate credit and our out-of-index exposure to high yield aided results. Our continued emphasis on securities that provide greater spread carry than the index further supported performance. Carry is a measure of excess income generated by the Fund's holdings. As front-end Treasury yields ticked higher, the Fund's underweight allocation to Treasuries also proved beneficial. Our out-of-index position in bank loans was the largest asset class detractor on a relative basis.

At the credit sector level, banking, technology and cable satellite communications led relative contributors. Within banking, outperformance was largely due to our overweight allocation. An out-of-index position in Charter Communications aided results in cable satellite communications, largely due to spread carry. We continue to like the cable company for its solid fundamentals and strong management team. No sector or individual corporate issuer meaningfully detracted from relative performance.

Outlook

U.S. growth and inflation will likely remain subdued for the remainder of the year. In our view, the lack of inflation is concerning, and the odds of the reflation trade returning are now greatly reduced. We anticipate longer dated Treasury yields will be generally range-bound as investors express concern around the U.S. economic outlook and amid a robust global demand for yield. Yields on the front end of the curve should continue to climb as the Fed looks to tighten. We believe the Fed's eagerness to elevate interest rates off historical lows presents the opportunity for policy error, particularly amid flagging inflation data and uninspiring growth. We are actively managing yield curve positioning with a focus on capital preservation.

Corporate credit spreads are approaching the tightest levels of the cycle and we see limited potential for further spread tightening. Companies are facing subdued top line growth along with moderate wage pressures and climbing health care costs. This has resulted in many companies purchasing growth through consolidation activity, while organic margin growth remains constrained. While we still believe relief in the form of pro-business policies will come from the Trump administration, any initiatives will likely be diluted, and take much longer to implement, versus original expectations. Without business-friendly initiatives from Washington, the sustainability of margins comes into question, in our view. If second quarter earnings are considered successful, further support for moderate spread tightening and a continued sideways grind in the credit markets are likely. However, a disappointing earnings season could result in the delay of business investment until 2018, potentially causing risk markets to pull back and corporate credit spreads to widen.

Fund Overviews (continued)

While we seek to participate in spread tightening, our primary goal is capital preservation and we intend to further increase the quality of our corporate allocation in the months ahead. We are looking for opportunities to increase the credit ratings profile of our holdings. Our analysts are also focused on identifying high-quality business models in traditionally defensive, non-cyclical sectors. We believe security avoidance is equally as important as security selection, particularly as late-cycle M&A risk grows. We remain thoughtful around position sizing with the intent of maintaining a well-diversified portfolio. This approach reflects our commitment to deliver capital preservation and strong risk-adjusted returns for our clients.

Thank you for your investment in Janus US Short-Term Bond Fund.

(July 2017)

Fund Performance

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Asia Frontier Markets Fund							
A\$acc Shares	26 September 2014	14.34%	9.60%	N/A	N/A	(2.79)%	(7.50)%
AAUD\$acc Hedged Shares	26 September 2014	14.42%	9.77%	N/A	N/A	(2.07)%	(5.60)%
ACAD\$acc Hedged Shares	26 September 2014	13.88%	8.58%	N/A	N/A	(3.32)%	(8.90)%
ARMB(CNH)acc Hedged Shares	26 September 2014	16.99%	13.33%	N/A	N/A	0.43%	1.20%
A€acc Hedged Shares	26 September 2014	13.13%	7.31%	N/A	N/A	(3.90)%	(10.40)%
AHKD\$acc Shares	26 September 2014	15.22%	10.31%	N/A	N/A	(2.56)%	(6.90)%
E€acc Hedged Shares	26 September 2014	12.88%	6.88%	N/A	N/A	(4.33)%	(11.50)%
I\$acc Shares	26 September 2014	15.14%	11.01%	N/A	N/A	(1.54)%	(4.20)%
IRMB(CNH)acc Hedged Shares	26 September 2014	17.75%	14.79%	N/A	N/A	1.71%	4.80%
I€acc Hedged Shares	26 September 2014	13.87%	8.67%	N/A	N/A	(2.67)%	(7.20)%
U€acc Hedged Shares	26 September 2014	14.06%	8.87%	N/A	N/A	(2.48)%	(6.70)%
U£acc Hedged Shares	26 September 2014	14.58%	9.91%	N/A	N/A	(2.10)%	(5.70)%
Janus Asia Growth Drivers Fund							
A\$acc Shares	19 September 2014	17.93%	13.70%	N/A	N/A	(2.92)%	(7.90)%
AAUD\$acc Hedged Shares	19 September 2014	17.90%	13.77%	N/A	N/A	(2.13)%	(5.80)%
ACAD\$acc Hedged Shares	19 September 2014	17.50%	12.72%	N/A	N/A	(3.22)%	(8.70)%
ARMB(CNH)acc Hedged Shares	19 September 2014	20.84%	17.60%	N/A	N/A	0.32%	0.90%
A€acc Hedged Shares	19 September 2014	16.73%	11.35%	N/A	N/A	(3.99)%	(10.70)%
AHKD\$acc Shares	19 September 2014	18.82%	14.43%	N/A	N/A	(2.65)%	(7.20)%
E€acc Hedged Shares	19 September 2014	16.53%	10.82%	N/A	N/A	(4.46)%	(11.90)%
I\$acc Shares	19 September 2014	18.66%	15.22%	N/A	N/A	(1.68)%	(4.60)%
IRMB(CNH)acc Hedged Shares	19 September 2014	21.65%	19.16%	N/A	N/A	1.60%	4.50%
I€acc Hedged Shares	19 September 2014	17.53%	12.80%	N/A	N/A	(2.77)%	(7.50)%
U€acc Hedged Shares	19 September 2014	17.57%	13.00%	N/A	N/A	(2.58)%	(7.00)%
U£acc Hedged Shares	19 September 2014	18.14%	13.97%	N/A	N/A	(2.28)%	(6.20)%
Janus Balanced Fund							
A\$acc Shares	24 December 1998	7.58%	12.14%	3.44%	7.16%	5.17%	154.10%
A\$inc Shares	1 October 2013	7.62%	12.16%	3.43%	N/A	5.00%	20.06%
AAUD\$acc Hedged Shares	1 October 2013	7.50%	12.33%	4.82%	N/A	6.70%	27.50%
AAUD\$inc Hedged Shares	1 October 2013	7.50%	12.17%	4.55%	N/A	6.31%	25.76%
ACAD\$inc Hedged Shares	4 October 2013	7.08%	11.23%	3.11%	N/A	4.95%	19.81%
ARMB(CNH)inc Hedged Shares	4 October 2013	10.20%	16.00%	6.80%	N/A	7.99%	33.26%
A€acc Hedged Shares	31 December 1999	6.47%	9.90%	2.29%	6.26%	4.52%	116.80%
A€inc Hedged Shares	1 October 2013	6.48%	9.85%	2.27%	N/A	3.93%	15.52%
AHKD\$acc Shares	31 August 2011	8.30%	12.82%	3.69%	7.29%	7.37%	51.40%
AHKD\$inc Shares	4 October 2013	8.36%	12.81%	3.67%	N/A	5.17%	20.74%
B\$acc Shares	24 December 1998	7.08%	11.07%	2.41%	6.09%	4.13%	111.70%
E\$acc Shares	21 July 2016	7.31%	N/A	N/A	N/A	N/A	8.70%
E\$inc Shares	21 July 2016	7.30%	N/A	N/A	N/A	N/A	8.71%
E€acc Hedged Shares	31 August 2011	6.16%	9.32%	1.81%	5.78%	5.89%	39.60%
E€inc Hedged Shares	4 October 2013	6.19%	9.32%	1.78%	N/A	3.44%	13.48%
I\$acc Shares	31 December 1999	8.11%	13.20%	4.42%	8.19%	5.21%	143.06%
ICAD\$acc Hedged Shares	19 February 2016	7.65%	12.31%	N/A	N/A	12.08%	16.80%
I€acc Hedged Shares	31 January 2008	7.01%	11.01%	3.34%	7.41%	5.76%	69.40%
V\$inc Shares	4 October 2013	7.54%	12.14%	3.44%	N/A	4.98%	19.93%
VAUD\$inc Hedged Shares	4 October 2013	7.66%	12.31%	4.63%	N/A	6.51%	26.58%

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Emerging Markets Fund							
A\$acc Shares	30 September 2010	18.94%	25.26%	(0.10)%	3.97%	(0.50)%	(3.30)%
A€acc Hedged Shares	30 September 2010	17.82%	22.81%	(1.19)%	3.04%	(1.57)%	(10.10)%
B\$acc Shares	30 September 2010	18.46%	24.14%	(1.08)%	2.96%	(1.47)%	(9.50)%
E€acc Hedged Shares	31 August 2011	17.44%	21.82%	(1.79)%	1.37%	(2.13)%	(11.80)%
I\$acc Shares	30 September 2010	19.65%	26.57%	0.82%	4.93%	0.42%	2.90%
I€acc Hedged Shares	30 September 2010	18.33%	23.73%	0.28%	4.35%	(0.37)%	(2.50)%
U\$acc Shares	2 January 2013	13.34%	29.79%	10.78%	N/A	6.77%	34.20%
Z\$inc Shares	29 June 2015	20.34%	28.21%	N/A	N/A	6.92%	14.34%
Janus Europe Fund							
A\$acc Hedged Shares	18 September 2013	4.11%	(2.69)%	(11.30)%	N/A	(7.00)%	(24.00)%
A€acc Shares	28 November 2008	3.50%	(3.73)%	(11.41)%	(0.10)%	6.04%	65.40%
E€acc Shares	31 August 2011	3.27%	(4.10)%	(11.84)%	(0.53)%	1.25%	7.50%
I€acc Shares	28 November 2008	4.08%	(2.49)%	(10.43)%	1.03%	7.34%	83.70%
U\$acc Hedged Shares	31 October 2013	4.82%	(1.26)%	(10.05)%	N/A	(6.46)%	(21.70)%
U€acc Shares	31 October 2013	4.25%	(2.24)%	(10.20)%	N/A	(6.39)%	(21.50)%
Z€acc Shares	1 October 2013	4.74%	(1.20)%	(9.30)%	N/A	(4.71)%	(16.53)%
Janus Global Adaptive Capital Appreciation Fund							
I\$acc Shares	28 June 2016	8.52%	8.84%	N/A	N/A	10.74%	10.80%
I\$inc Shares	28 June 2016	8.52%	8.84%	N/A	N/A	10.74%	10.80%
Z\$acc Shares	9 December 2016	9.12%	N/A	N/A	N/A	N/A	8.57%
Janus Global Adaptive Capital Preservation Fund^(b)							
I\$acc Shares	23 May 2017	0.20%	N/A	N/A	N/A	N/A	0.20%
ZHK\$acc Shares	23 May 2017	0.16%	N/A	N/A	N/A	N/A	0.16%
Janus Global Adaptive Multi-Asset Fund							
A\$acc Shares	5 April 2016	(0.29)%	1.88%	N/A	N/A	2.42%	3.00%
A€acc Hedged Shares	5 April 2016	(1.28)%	(0.20)%	N/A	N/A	0.32%	0.40%
E\$acc Shares	21 July 2016	(0.59)%	N/A	N/A	N/A	N/A	0.90%
E€acc Hedged Shares	21 July 2016	(1.69)%	N/A	N/A	N/A	N/A	(1.10)%
E€inc Hedged Shares	21 July 2016	(1.62)%	N/A	N/A	N/A	N/A	(1.07)%
I\$acc Shares	5 April 2016	0.10%	2.57%	N/A	N/A	3.06%	3.80%
I€acc Hedged Shares	5 April 2016	(0.98)%	0.50%	N/A	N/A	1.05%	1.30%
U\$acc Shares	5 April 2016	0.10%	2.57%	N/A	N/A	3.06%	3.80%
U€acc Hedged Shares	5 April 2016	(0.98)%	0.50%	N/A	N/A	1.05%	1.30%
U\$acc Hedged Shares	5 April 2016	(0.58)%	1.29%	N/A	N/A	1.78%	2.20%

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Life Sciences Fund							
A\$acc Shares	31 March 2000	18.53%	12.59%	8.07%	18.65%	6.46%	194.20%
AAUD\$acc Shares	4 October 2013	18.42%	12.58%	8.80%	N/A	13.78%	62.00%
ARMB(CNH)acc Hedged Shares	3 October 2014	21.42%	16.47%	N/A	N/A	10.51%	31.50%
A€acc Hedged Shares	31 March 2000	17.23%	10.28%	6.99%	17.70%	6.33%	188.50%
AHK\$acc Shares	27 February 2015	19.32%	13.30%	N/A	N/A	(0.52)%	(1.20)%
B\$acc Shares	31 March 2000	17.94%	11.49%	7.00%	17.47%	5.37%	146.50%
E\$acc Shares	1 October 2013	18.17%	11.99%	7.50%	N/A	11.87%	52.20%
E€acc Hedged Shares	1 October 2013	16.95%	9.75%	6.45%	N/A	10.69%	46.30%
I\$acc Shares	31 March 2000	19.00%	13.46%	8.88%	19.61%	7.38%	241.30%
I\$inc Shares	9 December 2016	18.97%	N/A	N/A	N/A	N/A	17.90%
I€acc Shares	20 October 2014	9.70%	10.31%	N/A	N/A	13.37%	40.20%
I€acc Hedged Shares	31 January 2008	17.68%	11.10%	7.81%	18.70%	11.40%	176.20%
U\$acc Shares	31 October 2013	19.39%	14.29%	9.68%	N/A	14.76%	65.60%
U\$inc Shares	20 October 2014	19.42%	14.27%	N/A	N/A	9.38%	27.30%
U€acc Shares	20 October 2014	10.02%	10.96%	N/A	N/A	14.11%	42.70%
U€acc Shares Hedged	31 October 2013	18.07%	11.85%	8.55%	N/A	13.96%	61.40%
U£acc Shares	2 January 2013	12.98%	16.77%	20.10%	N/A	26.32%	185.50%
U£inc Shares	20 October 2014	13.00%	16.84%	N/A	N/A	18.57%	58.20%
V\$acc Shares	16 October 2015	18.54%	12.61%	N/A	N/A	2.09%	3.60%
V€acc Hedged Shares	16 October 2015	17.25%	10.19%	N/A	N/A	0.35%	0.60%
Z\$acc Shares	9 December 2016	19.98%	N/A	N/A	N/A	N/A	19.07%
Janus Global Research Fund							
A\$acc Shares	24 April 2006	13.01%	16.56%	2.70%	8.60%	4.68%	66.80%
A€acc Hedged Shares	24 April 2006	11.79%	14.18%	1.45%	7.60%	3.32%	44.10%
E€acc Hedged Shares	31 August 2011	11.48%	13.50%	0.71%	6.90%	5.66%	37.90%
I\$acc Shares	24 April 2006	13.71%	18.02%	3.98%	9.98%	5.90%	89.90%
I€acc Hedged Shares	24 April 2006	12.47%	15.54%	1.29%	8.04%	4.11%	56.90%
U£acc Shares	2 January 2013	7.77%	20.91%	14.12%	N/A	14.21%	81.60%
Z\$inc Shares	11 January 2013	14.46%	19.55%	5.29%	N/A	9.73%	51.39%
Janus Global Technology Fund							
A\$acc Shares	31 March 2000	21.76%	34.98%	12.51%	15.83%	(0.25)%	(4.30)%
AAUD\$acc Hedged Shares	30 May 2014	21.79%	34.90%	14.00%	N/A	15.36%	55.40%
ARMB(CNH)acc Hedged Shares	30 May 2014	24.92%	39.86%	16.53%	N/A	17.60%	64.90%
A€acc Hedged Shares	31 March 2000	20.66%	32.31%	11.25%	14.82%	(0.32)%	(5.40)%
AHKDacc Shares	30 May 2014	22.59%	35.90%	13.10%	N/A	14.12%	50.30%
B\$acc Shares	31 March 2000	21.32%	33.77%	11.43%	14.70%	(1.23)%	(19.20)%
I\$acc Shares	31 March 2000	22.37%	36.43%	13.51%	16.91%	0.64%	11.60%
I€acc Hedged Shares	31 January 2008	21.07%	33.56%	12.38%	16.23%	10.51%	156.30%
U\$acc Shares	31 October 2013	22.76%	37.35%	14.31%	N/A	15.36%	68.80%
U€acc Hedged Shares	31 October 2013	21.44%	34.44%	5.42%	N/A	8.12%	33.10%
V\$acc Shares	16 October 2015	21.77%	35.03%	N/A	N/A	20.56%	37.60%
V€acc Hedged Shares	16 October 2015	20.54%	32.34%	N/A	N/A	18.60%	33.80%

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Japan Emerging Opportunities Fund							
A\$acc Hedged Shares	26 September 2014	9.71%	15.26%	N/A	N/A	9.95%	29.90%
AAUD\$acc Hedged Shares	26 September 2014	10.41%	16.52%	N/A	N/A	11.40%	34.70%
ACAD\$acc Hedged Shares	26 September 2014	9.75%	15.11%	N/A	N/A	9.82%	29.50%
ARMB(CNH)acc Hedged Shares	26 September 2014	12.37%	18.98%	N/A	N/A	13.47%	41.70%
A€acc Hedged Shares	26 September 2014	9.14%	13.80%	N/A	N/A	9.30%	27.80%
AHKDacc Hedged Shares	26 September 2014	9.64%	15.00%	N/A	N/A	9.85%	29.60%
E€acc Hedged Shares	26 September 2014	8.82%	13.22%	N/A	N/A	8.71%	25.90%
I\$acc Hedged Shares	26 September 2014	10.43%	16.65%	N/A	N/A	11.34%	34.50%
I€acc Shares	26 September 2014	9.72%	15.17%	N/A	N/A	10.62%	32.10%
IRMB(CNH)acc Hedged Shares	26 September 2014	13.11%	20.54%	N/A	N/A	14.90%	46.70%
IJPYacc Shares	26 September 2014	10.22%	16.08%	N/A	N/A	11.90%	36.38%
U€acc Shares	26 September 2014	9.83%	15.46%	N/A	N/A	10.86%	32.90%
U£acc Shares Hedged	26 September 2014	10.29%	16.42%	N/A	N/A	11.19%	34.00%
Janus Japan Fund							
A\$acc Hedged Shares	26 September 2014	7.48%	24.37%	N/A	N/A	7.95%	23.50%
AAUD\$acc Hedged Shares	26 September 2014	8.02%	25.74%	N/A	N/A	9.36%	28.00%
ACAD\$acc Hedged Shares	26 September 2014	7.34%	24.14%	N/A	N/A	7.76%	22.90%
ARMB(CNH)acc Hedged Shares	26 September 2014	10.05%	28.53%	N/A	N/A	11.40%	34.70%
A€acc Hedged Shares	26 September 2014	6.77%	22.73%	N/A	N/A	7.31%	21.50%
AHKDacc Hedged Shares	26 September 2014	7.32%	24.09%	N/A	N/A	7.82%	23.10%
E€acc Hedged Shares	26 September 2014	6.49%	22.12%	N/A	N/A	6.77%	19.80%
I\$acc Hedged Shares	26 September 2014	7.98%	25.57%	N/A	N/A	9.11%	27.20%
IRMB(CNH)acc Hedged Shares	26 September 2014	10.60%	29.84%	N/A	N/A	12.62%	38.80%
I€acc Hedged Shares	26 September 2014	7.37%	24.18%	N/A	N/A	8.52%	25.30%
IJPYacc Shares	26 September 2014	7.85%	25.18%	N/A	N/A	9.87%	29.65%
U€acc Hedged Shares	26 September 2014	7.44%	24.23%	N/A	N/A	8.61%	25.60%
U£acc Hedged Shares	26 September 2014	7.86%	25.30%	N/A	N/A	8.83%	26.30%
Janus Opportunistic Alpha Fund							
A\$acc Shares	24 December 1998	2.30%	24.97%	2.24%	8.26%	3.56%	91.20%
A\$dis Shares	31 January 2008	2.28%	24.98%	2.23%	8.26%	4.26%	48.10%
ARMB(CNH)acc Hedged Shares	3 October 2014	4.78%	29.25%	N/A	N/A	5.63%	16.20%
A€acc Hedged Shares	31 December 1999	1.13%	22.45%	1.12%	7.34%	(0.15)%	(2.63)%
B\$acc Shares	24 December 1998	1.73%	23.62%	1.18%	7.18%	2.54%	59.10%
E€acc Hedged Shares	31 August 2011	1.01%	21.87%	0.54%	6.65%	4.66%	30.40%
I\$acc Shares	31 December 1999	2.88%	26.45%	3.41%	9.51%	0.84%	15.71%
I\$dis Shares	31 January 2008	2.89%	26.56%	3.44%	9.55%	5.39%	63.90%
I€acc Hedged Shares	31 January 2008	1.80%	24.01%	2.82%	8.79%	4.19%	47.20%
U\$acc Shares	31 October 2013	3.00%	26.73%	3.58%	N/A	8.25%	33.70%
U€acc Hedged Shares	31 October 2013	1.88%	24.33%	2.53%	N/A	7.49%	30.30%
U£acc Shares	2 January 2013	(2.56)%	29.51%	13.46%	N/A	15.96%	94.40%

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⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus US Research Fund							
A\$acc Shares	11 January 2002	10.63%	15.60%	5.08%	11.85%	5.95%	144.60%
A€acc Hedged Shares	11 January 2002	9.42%	13.27%	3.98%	10.94%	5.00%	112.60%
B\$acc Shares	11 January 2002	9.78%	13.81%	3.82%	10.60%	4.84%	107.70%
I\$acc Shares	11 January 2002	11.13%	16.72%	6.39%	13.38%	7.19%	192.50%
I€acc Hedged Shares	31 January 2008	9.99%	14.48%	5.33%	12.74%	6.05%	73.90%
Z\$inc Shares	21 March 2013	11.80%	18.16%	7.71%	N/A	12.50%	65.47%
Janus US Twenty Fund							
A\$acc Shares	24 December 1998	14.81%	21.48%	8.50%	13.64%	5.19%	155.10%
AAUD\$acc Hedged Shares	4 October 2013	14.67%	21.36%	9.30%	N/A	11.00%	47.70%
ARMB(CNH)acc Hedged Shares	3 October 2014	17.53%	25.55%	N/A	N/A	11.91%	36.10%
A€acc Hedged Shares	31 December 1999	13.58%	19.02%	7.37%	12.73%	2.30%	48.97%
B\$acc Shares	24 December 1998	14.16%	20.25%	7.41%	12.51%	4.14%	112.00%
E\$acc Shares	21 July 2016	14.51%	N/A	N/A	N/A	N/A	15.20%
E€acc Hedged Shares	31 August 2011	13.29%	18.40%	6.88%	12.26%	11.81%	91.80%
I\$acc Shares	31 December 1999	15.38%	22.70%	9.62%	14.82%	3.16%	72.43%
I\$dis Shares	31 January 2008	15.42%	22.74%	9.63%	14.82%	7.38%	95.40%
I€acc Hedged Shares	31 December 1999	14.17%	20.29%	8.44%	13.75%	3.40%	79.48%
U\$acc Shares	31 October 2013	15.51%	22.95%	9.83%	N/A	10.72%	45.20%
U€acc Hedged Shares	31 October 2013	14.21%	20.43%	8.69%	N/A	9.94%	41.50%
U£acc Shares	2 January 2013	9.27%	25.60%	20.25%	N/A	19.82%	125.20%
V\$acc Shares	16 October 2015	14.48%	21.38%	N/A	N/A	7.09%	12.40%
V€acc Hedged Shares	16 October 2015	13.62%	19.06%	N/A	N/A	5.35%	9.30%
Janus US Venture Fund							
A\$acc Shares	31 December 1999	12.29%	18.16%	6.88%	13.08%	5.12%	139.40%
A\$dis Shares	31 January 2008	12.23%	18.08%	6.90%	13.11%	8.36%	112.90%
AAUD\$acc Hedged Shares	4 October 2013	12.13%	17.97%	7.59%	N/A	9.53%	40.50%
A€acc Hedged Shares	31 December 1999	11.10%	15.84%	5.79%	12.14%	5.31%	147.20%
B\$acc Shares	31 December 1999	11.70%	16.96%	5.79%	11.94%	4.08%	101.40%
E\$acc Shares	21 July 2016	11.92%	N/A	N/A	N/A	N/A	12.70%
I\$acc Shares	31 December 1999	12.70%	19.07%	7.71%	14.02%	5.97%	176.00%
I€acc Hedged Shares	31 January 2008	11.49%	16.77%	6.59%	11.95%	7.75%	101.90%
U\$acc Shares	31 October 2013	13.03%	19.88%	8.44%	N/A	10.11%	42.30%
U£acc Shares	2 January 2013	7.00%	22.57%	18.82%	N/A	20.47%	130.80%
Z\$acc Shares	3 April 2013	13.67%	21.14%	9.58%	N/A	15.40%	83.57%
Z€acc Shares	6 May 2014	4.75%	17.71%	16.40%	N/A	19.63%	75.90%
Perkins Global Value Fund							
A\$acc Shares	30 September 2010	9.52%	10.43%	1.05%	7.56%	7.09%	58.80%
A€acc Hedged Shares	30 September 2010	8.25%	8.09%	(0.16)%	6.51%	6.01%	48.30%
E€acc Hedged Shares	31 October 2013	7.93%	7.29%	(0.97)%	N/A	1.99%	7.50%
I\$acc Shares	30 September 2010	10.08%	11.53%	2.08%	8.68%	8.21%	70.30%
I€acc Hedged Shares	30 September 2010	8.86%	9.16%	(8.73)%	7.56%	7.06%	58.50%
U\$acc Shares	31 October 2013	10.16%	11.70%	2.28%	N/A	4.94%	19.30%
U€acc Hedged Shares	31 October 2013	8.95%	9.36%	1.03%	N/A	4.06%	15.70%
Z\$inc Shares	26 June 2013	10.77%	12.97%	3.36%	N/A	7.69%	34.62%

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Perkins US Strategic Value Fund							
A\$acc Shares	30 November 2000	4.74%	14.59%	5.44%	10.04%	5.45%	141.10%
A\$dis Shares	31 January 2008	4.74%	14.58%	5.42%	10.03%	5.55%	66.35%
A€acc Hedged Shares	30 November 2000	3.65%	12.37%	4.29%	9.11%	4.49%	107.10%
B\$acc Shares	30 November 2000	3.96%	12.92%	4.17%	8.82%	4.33%	101.90%
E\$acc Shares	21 July 2016	4.14%	N/A	N/A	N/A	N/A	10.80%
E€acc Hedged Shares	31 August 2011	3.11%	11.22%	3.51%	8.41%	7.51%	52.60%
I\$acc Shares	30 November 2000	5.16%	15.55%	6.25%	10.89%	6.29%	175.00%
I\$dis Shares	31 January 2008	5.11%	15.50%	6.24%	10.90%	6.37%	78.87%
I€acc Hedged Shares	31 January 2008	4.08%	13.24%	5.06%	9.93%	5.35%	63.40%
U\$acc Shares	31 October 2013	5.25%	15.69%	6.76%	N/A	8.36%	34.20%
U€acc Hedged Shares	31 October 2013	4.10%	13.39%	5.36%	N/A	7.33%	29.60%
U£acc Shares	2 January 2013	(0.40)%	18.31%	16.93%	N/A	16.65%	99.70%
INTECH All-Word Minimum Variance Core Fund							
Z€acc Shares	1 May 2015	10.01%	8.91%	N/A	N/A	5.44%	12.14%
INTECH European Core Fund							
A€acc Shares	28 February 2014	8.04%	16.78%	5.80%	N/A	5.17%	18.30%
E€acc Shares	21 July 2016	7.63%	N/A	N/A	N/A	N/A	12.80%
I€acc Shares	6 May 2016	8.33%	17.33%	N/A	N/A	13.60%	15.80%
Z€inc Shares	31 January 2014	9.00%	18.79%	7.69%	N/A	8.55%	32.29%
INTECH Global All Country Low Volatility Fund							
Z€acc Shares	30 November 2014	3.77%	12.98%	N/A	N/A	15.75%	47.43%
INTECH Global Income Managed Volatility Fund							
A\$acc Shares	28 March 2013	13.18%	9.93%	(0.17)%	N/A	4.07%	18.50%
A\$inc Shares	28 March 2013	13.19%	9.98%	(0.12)%	N/A	3.98%	18.07%
A€acc Hedged Shares	28 March 2013	11.86%	7.47%	(1.27)%	N/A	2.74%	12.20%
A€inc Hedged Shares	28 March 2013	12.05%	7.51%	(1.60)%	N/A	2.60%	11.54%
E€acc Hedged Shares	28 March 2013	11.40%	6.48%	(2.40)%	N/A	1.93%	8.50%
E€inc Hedged Shares	28 March 2013	11.35%	6.37%	(2.48)%	N/A	1.82%	7.97%
I\$acc Shares	28 March 2013	13.56%	10.56%	0.42%	N/A	4.66%	21.40%
I\$inc Shares	28 March 2013	13.55%	10.56%	0.43%	N/A	4.65%	21.35%
I€acc Hedged Shares	28 March 2013	12.22%	8.13%	(0.99)%	N/A	3.48%	15.70%
I€inc Hedged Shares	28 March 2013	12.21%	8.14%	(0.99)%	N/A	3.48%	15.69%
U\$acc Shares	31 October 2013	13.47%	10.54%	0.45%	N/A	2.94%	11.20%
U€acc Hedged Shares	31 October 2013	12.24%	8.17%	(0.91)%	N/A	1.94%	7.30%
U£inc Shares	28 March 2013	7.45%	13.06%	10.04%	N/A	8.56%	41.84%
Z€acc Shares	28 February 2013	5.06%	8.37%	7.65%	N/A	9.23%	46.64%

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⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
INTECH US Core Fund							
A\$acc Shares	25 April 2003	9.90%	14.21%	7.98%	13.17%	8.75%	228.70%
A€acc Hedged Shares	25 April 2003	8.69%	11.86%	6.80%	12.16%	7.73%	187.60%
B\$acc Shares	25 April 2003	9.35%	13.02%	6.89%	12.03%	7.68%	185.50%
I\$acc Shares	25 April 2003	10.21%	14.82%	8.57%	13.79%	9.33%	254.10%
I€acc Hedged Shares	24 April 2006	8.97%	12.35%	7.40%	12.88%	5.64%	84.70%
U\$acc Shares	31 October 2013	12.28%	15.01%	8.78%	N/A	10.63%	44.80%
U€acc Hedged Shares	31 October 2013	9.11%	12.77%	7.67%	N/A	9.90%	41.30%
U£acc Shares	2 January 2013	4.37%	17.56%	19.16%	N/A	19.47%	122.30%
Janus Global Diversified Alternatives Fund							
A\$acc Shares	6 January 2014	(1.44)%	(1.75)%	(2.07)%	N/A	(1.26)%	(4.30)%
ACHFacc Hedged Shares	31 January 2014	(2.72)%	(4.22)%	(3.75)%	N/A	(2.11)%	(7.00)%
A€acc Hedged Shares	6 January 2014	(2.42)%	(3.63)%	(3.04)%	N/A	(2.12)%	(7.20)%
ASEKacc Hedged Shares	31 January 2014	(2.25)%	(3.34)%	(3.02)%	N/A	(1.34)%	(4.50)%
E€acc Hedged Shares	6 January 2014	(2.81)%	(4.36)%	(3.93)%	N/A	(2.98)%	(10.00)%
I\$acc Shares	31 December 2013	(1.00)%	(0.80)%	(1.15)%	N/A	(0.32)%	(1.10)%
ICHFacc Hedged Shares	31 January 2014	(2.24)%	(3.33)%	(2.88)%	N/A	(1.22)%	(4.10)%
I€acc Hedged Shares	6 January 2014	(2.06)%	(2.76)%	(2.30)%	N/A	(1.37)%	(4.70)%
ISEKacc Hedged Shares	31 January 2014	(1.89)%	(2.57)%	(2.17)%	N/A	(0.47)%	(1.60)%
U\$acc Shares	6 January 2014	(0.90)%	(0.60)%	(0.95)%	N/A	(0.14)%	(0.50)%
U€acc Hedged Shares	6 January 2014	(1.94)%	(2.54)%	(2.13)%	N/A	(1.20)%	(4.10)%
U£acc Hedged Shares	31 January 2014		(1.74)%	(1.31)%	N/A	0.47%	1.60%
Janus Global Real Estate Fund							
A\$acc Shares	29 September 2003	7.76%	5.81%	1.92%	7.58%	4.15%	74.90%
A\$inc Shares	29 September 2003	7.75%	5.76%	1.91%	7.58%	4.13%	74.50%
AAUD\$inc Hedged Shares	4 October 2013	7.70%	5.57%	2.74%	N/A	6.84%	28.04%
ARMB(CNH)acc Hedged Shares	3 October 2014	10.36%	9.37%	N/A	N/A	7.33%	21.40%
A€acc Hedged Shares	29 September 2003	6.58%	3.48%	0.58%	6.49%	2.77%	45.70%
B\$acc Shares	29 September 2003	7.24%	4.74%	0.91%	6.52%	3.12%	52.60%
B\$inc Shares	29 September 2003	7.20%	4.68%	0.91%	6.50%	3.11%	52.39%
E€acc Hedged Shares	28 March 2013	6.32%	2.97%	0.09%	N/A	2.50%	11.10%
E€inc Hedged Shares	28 March 2013	6.35%	2.89%	0.23%	N/A	2.56%	11.37%
I\$inc Shares	29 September 2003	8.33%	6.84%	2.95%	8.68%	5.11%	98.45%
I€acc Hedged Shares	31 January 2008	7.11%	4.51%	0.70%	11.95%	4.77%	55.10%
U\$inc Shares	27 June 2014	2.52%	9.33%	12.96%	N/A	12.96%	44.13%
U£inc Hedged Shares	27 June 2014	7.58%	5.52%	2.23%	N/A	2.23%	6.83%
Janus Absolute Return Income Fund							
A\$acc Shares	4 May 2016	0.90%	1.00%	N/A	N/A	0.95%	1.10%
A€inc Hedged Shares	3 November 2016	(0.18)%	N/A	N/A	N/A	N/A	(0.68)%
A€acc Hedged Shares	4 May 2016	(0.10)%	0.51%	N/A	N/A	(1.04)%	(1.20)%
E\$acc Shares	21 July 2016	0.60%	N/A	N/A	N/A	N/A	0.20%
E€acc Hedged Shares	21 July 2016	(0.41)%	N/A	N/A	N/A	N/A	(1.70)%
I\$acc Shares	4 May 2016	1.20%	1.40%	N/A	N/A	1.38%	1.60%
I€acc Hedged Shares	4 May 2016	0.20%	(0.60)%	N/A	N/A	(0.52)%	(0.60)%
I€inc Hedged Shares	11 April 2017	0.00%	N/A	N/A	N/A	N/A	0.00%
S\$acc Shares	23 September 2016	1.30%	N/A	N/A	N/A	N/A	1.30%
U\$acc Shares	4 May 2016	1.10%	1.30%	N/A	N/A	1.30%	1.50%
U€acc Hedged Shares	4 May 2016	0.00%	(0.80)%	N/A	N/A	(0.69)%	(0.80)%
U£acc Hedged Shares	4 May 2016	0.50%	0.10%	N/A	N/A	0.26%	0.30%

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Flexible Income Fund							
A\$acc Shares	24 December 1998	1.84%	(0.77)%	0.61%	1.22%	3.96%	105.20%
A\$inc Shares	24 December 1998	1.95%	(0.76)%	0.62%	1.23%	4.03%	107.85%
AAUD\$inc Hedged Shares	28 March 2013	1.92%	(0.59)%	2.04%	N/A	2.22%	9.81%
ARMB(CNH)inc Hedged Shares	28 March 2013	4.33%	2.58%	4.03%	N/A	3.77%	17.08%
A€acc Hedged Shares	31 December 1999	0.77%	(2.88)%	(0.62)%	0.36%	4.52%	116.75%
AHKDacc Shares	28 March 2013	2.54%	(0.10)%	0.86%	N/A	0.92%	3.96%
B\$acc Shares	24 December 1998	1.35%	(1.82)%	(0.40)%	0.21%	2.98%	72.30%
B\$inc Shares	24 December 1998	1.35%	(1.73)%	(0.42)%	0.22%	3.04%	74.17%
B€inc Hedged Shares	31 December 1999	0.27%	(3.80)%	(1.64)%	(0.64)%	3.61%	85.86%
E\$acc Shares	21 July 2016	1.75%	N/A	N/A	N/A	N/A	(1.30)%
E\$inc Shares	21 July 2016	1.74%	N/A	N/A	N/A	N/A	(1.30)%
E€acc Hedged Shares	31 December 1999	0.67%	(3.04)%	(0.87)%	0.11%	0.89%	5.30%
E€inc Hedged Shares	31 August 2011	0.62%	(3.11)%	(0.87)%	0.11%	0.89%	5.29%
I\$acc Shares	9 May 2012	2.52%	0.44%	1.82%	2.46%	2.55%	13.80%
I\$inc Shares	31 December 1999	2.45%	0.37%	1.81%	2.44%	5.10%	138.91%
I€acc Hedged Shares	31 December 1999	1.41%	(1.65)%	0.58%	1.54%	5.76%	166.46%
U\$acc Shares	31 October 2013	2.43%	0.37%	1.77%	N/A	2.48%	9.40%
U€acc Hedged Shares	31 October 2013	1.24%	(1.85)%	0.57%	N/A	1.68%	6.30%
U£acc Hedged Shares	2 January 2013	1.77%	(0.82)%	1.41%	N/A	1.77%	N/A
U£inc Hedged Shares	2 January 2013	1.77%	(0.84)%	0.82%	N/A	1.53%	7.04%
V\$inc Hedged Shares	28 September 2012	1.85%	(0.83)%	0.59%	N/A	0.74%	3.58%
VAUD\$inc Hedged Shares	28 March 2013	1.95%	(0.58)%	2.08%	N/A	2.61%	11.60%
Z\$acc Shares	19 March 2014	2.87%	1.18%	2.60%	N/A	3.15%	10.72%
Janus Global Flexible Income Fund							
A\$acc Shares	28 September 2012	3.85%	(2.70)%	(1.91)%	N/A	(0.60)%	(2.80)%
A€acc Hedged Shares	28 September 2012	2.56%	(4.86)%	(3.25)%	N/A	(1.72)%	(7.90)%
E\$acc Shares	21 July 2016	3.62%	N/A	N/A	N/A	N/A	(2.60)%
E€acc Hedged Shares	31 October 2012	2.35%	(5.18)%	(3.43)%	N/A	(1.89)%	(8.50)%
E€inc Hedged Shares	31 October 2012	2.41%	(5.16)%	(3.53)%	N/A	(1.84)%	(8.31)%
I\$inc Shares	28 September 2012	4.37%	(1.65)%	(0.90)%	N/A	0.45%	2.17%
I€acc Hedged Shares	28 September 2012	3.09%	(3.87)%	(2.20)%	N/A	(0.66)%	(3.10)%
U\$acc Shares	31 October 2013	4.38%	(1.59)%	(0.78)%	N/A	1.31%	4.90%
U€acc Hedged Shares	31 October 2013	3.16%	(3.81)%	(2.18)%	N/A	0.30%	1.10%
U£acc Hedged Shares	2 January 2013	3.56%	(2.86)%	(1.34)%	N/A	0.40%	1.80%
U£inc Hedged Shares	2 January 2013	3.57%	(2.91)%	(1.33)%	N/A	0.39%	1.77%

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global High Yield Fund							
A\$acc Shares	29 October 2010	4.92%	9.90%	1.15%	4.93%	4.79%	36.60%
A\$inc Shares	29 October 2010	5.01%	9.99%	1.16%	4.94%	4.81%	36.77%
A€acc Hedged Shares	29 October 2010	3.84%	7.63%	(0.10)%	3.90%	3.98%	29.70%
A€inc Hedged Shares	29 October 2010	3.91%	7.68%	(0.16)%	3.97%	3.99%	29.83%
E€acc Hedged Shares	31 August 2011	3.61%	7.12%	(0.57)%	3.68%	4.10%	26.40%
E€inc Hedged Shares	31 August 2011	3.54%	7.17%	(0.55)%	3.51%	4.04%	25.96%
I\$acc Shares	29 October 2010	5.43%	10.90%	2.13%	5.93%	5.78%	45.50%
I\$inc Shares	29 October 2010	5.46%	10.98%	2.12%	5.92%	5.78%	45.48%
I€inc Hedged Shares	29 October 2010	4.28%	8.72%	1.42%	5.97%	5.79%	45.51%
U£acc Hedged Shares	2 January 2013	4.82%	9.82%	1.78%	N/A	4.51%	21.90%
U£inc Hedged Shares	2 January 2013	4.81%	9.74%	1.75%	N/A	4.50%	21.86%
Z\$inc Shares	7 October 2013	6.01%	12.15%	3.21%	N/A	5.29%	21.19%
Janus Global Investment Grade Bond Fund							
A\$acc Shares	29 October 2010	5.01%	1.86%	(1.08)%	1.85%	2.16%	15.30%
A\$inc Shares	29 October 2010	4.95%	1.81%	(1.09)%	1.84%	2.15%	15.24%
A€acc Hedged Shares	29 October 2010	3.68%	(0.45)%	(2.48)%	0.80%	1.43%	9.90%
A€inc Hedged Shares	29 October 2010	3.80%	(0.42)%	(2.48)%	0.83%	1.44%	9.99%
E€acc Hedged Shares	31 August 2011	3.50%	(0.96)%	(2.85)%	0.37%	0.61%	3.60%
E€inc Hedged Shares	31 August 2011	3.50%	(0.98)%	(2.93)%	0.30%	0.64%	3.81%
I\$acc Shares	29 October 2010	5.51%	2.98%	0.05%	3.02%	3.33%	24.40%
I\$inc Shares	29 October 2010	5.46%	2.91%	0.06%	3.03%	3.33%	24.45%
I€acc Hedged Shares	29 October 2010	4.32%	0.73%	(3.34)%	0.61%	1.58%	11.00%
I€inc Hedged Shares	29 October 2010	4.35%	0.68%	(1.46)%	1.92%	2.56%	18.36%
I£inc Hedged Shares	30 July 2014	4.80%	1.57%	N/A	N/A	(0.10)%	(0.28)%
Z\$inc Shares	26 June 2013	5.99%	3.84%	0.91%	N/A	3.77%	16.02%
Janus High Yield Fund							
A\$acc Shares	24 December 1998	2.92%	9.16%	1.90%	4.79%	5.47%	168.20%
A\$inc Shares	24 December 1998	2.99%	9.25%	1.92%	4.80%	5.57%	172.67%
AAUD\$inc Hedged Shares	30 November 2011	3.02%	9.50%	3.27%	6.54%	7.88%	52.75%
ARMB(CNH)inc Shares	30 March 2012	5.44%	12.91%	5.55%	7.86%	7.55%	46.56%
A€acc Hedged Shares	31 December 1999	1.83%	6.96%	0.71%	3.90%	5.77%	166.67%
AHKDacc Shares	31 August 2011	3.65%	9.92%	2.14%	4.92%	5.45%	36.30%
AHKDinc Shares	31 August 2011	3.57%	9.78%	2.16%	4.92%	5.44%	36.22%
B\$acc Shares	24 December 1998	2.41%	8.10%	0.89%	3.74%	4.49%	125.60%
B\$inc Shares	24 December 1998	2.48%	8.06%	0.89%	3.74%	4.58%	129.08%
B€inc Hedged Shares	31 December 1999	1.24%	5.92%	(0.30)%	2.89%	4.90%	130.83%
E\$acc Shares	21 July 2016	2.80%	N/A	N/A	N/A	N/A	6.30%
E€acc Hedged Shares	31 August 2011	1.68%	6.72%	0.42%	3.60%	4.18%	27.00%
E€inc Hedged Shares	31 August 2011	1.75%	6.79%	0.45%	3.59%	4.24%	27.40%
I\$acc Shares	30 November 2009	3.45%	10.36%	3.03%	5.93%	7.56%	73.70%
I\$inc Shares	31 December 1999	3.44%	10.35%	3.04%	5.94%	6.42%	196.96%
I€acc Hedged Shares	31 December 1999	2.35%	8.09%	1.88%	5.09%	6.57%	204.36%
IRMB(CNH)inc Hedged Shares	30 March 2012	6.03%	14.15%	6.54%	8.91%	8.60%	54.26%
U\$acc Shares	25 November 2016	3.43%	N/A	N/A	N/A	N/A	5.60%
U\$inc Shares	25 November 2016	3.58%	N/A	N/A	N/A	N/A	5.68%
U€acc Hedged Shares	25 November 2016	2.46%	N/A	N/A	N/A	N/A	4.30%
I€acc Hedged Shares	31 December 1999	N/A	8.09%	1.88%	5.09%	6.57%	204.36%
U£acc Hedged Shares	2 January 2013	2.84%	9.14%	2.63%	N/A	4.72%	23.00%
U£inc Hedged Shares	2 January 2013	2.88%	9.15%	2.65%	N/A	4.73%	23.06%
V\$inc Shares	28 September 2012	3.00%	9.24%	1.88%	N/A	4.03%	20.65%
VAUDinc Hedged Shares	28 September 2012	3.02%	9.46%	3.68%	N/A	6.11%	32.57%
Z\$acc Shares	21 September 2012	3.93%	11.34%	3.92%	N/A	6.07%	32.50%

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2017

	Inception Date	2017 Six Months	2017 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Unconstrained Bond Fund							
A\$acc Shares	29 September 2014	1.28%	2.50%	N/A	N/A	0.90%	2.50%
A\$inc Shares	29 October 2014	1.31%	2.51%	N/A	N/A	0.78%	2.12%
AAUD\$inc Hedged Shares	27 February 2015	1.27%	2.78%	N/A	N/A	1.92%	4.56%
ACAD\$inc Hedged Shares	27 February 2015	0.98%	1.87%	N/A	N/A	0.61%	1.43%
ACHFacc Hedged Shares	20 October 2014	0.00%	(0.10)%	N/A	N/A	(0.86)%	(2.30)%
ACHFinc Hedged Shares	20 October 2014	(0.02)%	(0.03)%	N/A	N/A	(0.86)%	(2.29)%
ARMB(CNH)inc Hedged Shares	27 February 2015	3.94%	6.15%	N/A	N/A	4.25%	10.21%
A€acc Hedged Shares	20 October 2014	0.20%	0.41%	N/A	N/A	(0.37)%	(1.00)%
A€inc Hedged Shares	20 October 2014	0.21%	0.45%	N/A	N/A	(0.25)%	(0.66)%
AHKD\$inc Shares	27 February 2015	2.05%	3.16%	N/A	N/A	1.02%	2.39%
ASGD\$inc Hedged Shares	20 October 2014	1.31%	2.42%	N/A	N/A	1.33%	3.64%
E\$acc Shares	21 July 2016	1.09%	N/A	N/A	N/A	N/A	2.10%
E\$inc Shares	21 July 2016	1.21%	N/A	N/A	N/A	N/A	2.18%
E€acc Hedged Shares	20 October 2014	0.00%	0.20%	N/A	N/A	(0.15)%	(0.40)%
E€inc Hedged Shares	20 October 2014	0.10%	0.22%	N/A	N/A	(0.42)%	(1.13)%
I\$acc Shares	29 September 2014	1.74%	3.54%	N/A	N/A	1.93%	5.40%
I€acc Hedged Shares	20 October 2014	0.79%	1.60%	N/A	N/A	0.70%	1.90%
S\$acc Shares	17 October 2016	1.99%	N/A	N/A	N/A	N/A	2.60%
U\$acc Shares	20 October 2014	1.93%	3.74%	N/A	N/A	2.01%	5.50%
U\$inc Shares	20 October 2014	1.83%	3.69%	N/A	N/A	1.99%	5.46%
U€acc Hedged Shares	20 October 2014	0.79%	1.68%	N/A	N/A	0.96%	2.60%
U€acc Hedged Shares	20 October 2014	1.27%	2.56%	N/A	N/A	1.47%	4.00%
U£inc Shares	20 October 2014	(3.60)%	6.09%	N/A	N/A	10.53%	30.94%
U£inc Hedged Shares	20 October 2014	7.86%	2.64%	N/A	N/A	1.61%	4.40%
Janus US Short-Term Bond Fund							
A\$acc Shares	24 December 1998	0.66%	0.42%	0.24%	0.61%	2.83%	67.60%
A\$inc Shares	24 December 1998	0.76%	0.51%	0.27%	0.61%	2.81%	67.10%
AAUD\$inc Hedged Shares	1 October 2013	0.77%	0.72%	1.65%	N/A	2.24%	8.63%
ACHFinc Hedged Shares	1 February 2012	(0.60)%	(2.09)%	(1.58)%	(0.67)%	(0.42)%	(2.25)%
A€acc Hedged Shares	31 December 1999	(0.33)%	(1.57)%	(0.90)%	(0.20)%	3.30%	76.50%
B\$acc Shares	24 December 1998	0.14%	(0.69)%	(0.68)%	(0.25)%	2.02%	44.90%
B\$inc Shares	24 December 1998	0.15%	(0.66)%	(0.66)%	(0.23)%	2.05%	45.73%
E€acc Hedged Shares	31 August 2011	(0.81)%	(2.49)%	(1.52)%	(0.70)%	(0.33)%	(1.90)%
E€inc Hedged Shares	31 August 2011	(0.76)%	(2.46)%	(1.66)%	(0.83)%	(0.54)%	(3.10)%
I\$acc Shares	29 June 2012	0.86%	0.77%	0.64%	1.04%	1.04%	5.30%
I\$inc Shares	31 December 1999	0.86%	0.71%	0.63%	1.05%	3.34%	77.68%
I€acc Hedged Shares	31 January 2008	(0.24)%	(1.35)%	(0.45)%	0.26%	2.31%	24.00%
I£acc Hedged Shares	28 September 2012	0.09%	(0.62)%	(17.76)%	N/A	(11.19)%	(43.11)%
U\$acc Shares	31 October 2013	0.88%	0.68%	0.69%	N/A	0.84%	3.10%
U\$inc Shares	31 October 2013	0.78%	0.65%	0.66%	N/A	0.85%	3.16%
U€acc Hedged Shares	2 January 2013	0.10%	(0.57)%	0.29%	N/A	0.83%	3.80%
U£inc Hedged Shares	2 January 2013	0.15%	(0.51)%	0.29%	N/A	0.19%	0.87%
Z\$acc Shares	31 October 2013	1.18%	1.42%	1.44%	N/A	1.63%	6.09%

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

Explanation of Portfolio Investments and Primary Statements

1. Portfolio Investments

These schedules report the industry concentrations and types of financial assets at fair value through profit or loss held in each Fund's portfolio on the last day of the reporting financial year/period. Financial assets are usually listed by type (Common Stock, Corporate Bonds, U.S. Government Obligations, etc.) and by industry classification (Banking, Communications, Insurance, etc.).

The fair value of each financial asset is presented at the last traded prices as of the last business day of the reporting financial year/period. The value of financial asset denominated in currencies other than the base currency of the Fund are translated into the reporting currency of the Fund.

2. Statement of Financial Position

This is often referred to as the "Statement of Assets and Liabilities." It lists the assets and liabilities of the Funds on the last day of the reporting financial year/period. The Funds' assets are calculated by adding the value of the financial assets at fair value through profit or loss owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on stocks owned and the receivable for Fund Shares sold to investors but not yet settled. The Funds' liabilities include payables for securities purchased but not yet settled, Fund Shares redeemed but not yet paid and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as forward currency contracts. Net assets attributable to holders of redeemable ordinary Shares are classified as liabilities.

3. Statement of Comprehensive Income

This statement details each Fund's income, expenses, gains and losses on securities and currency transactions, and appreciation or depreciation of current portfolio holdings.

The first section in this statement reports the dividends earned from stocks and interest earned from interest-bearing securities in the portfolio gross of non-recoverable withholding tax. The net gain/loss on financial assets and liabilities at fair value through profit or loss are also disclosed. This incorporates realised and unrealised gains or losses.

The next section reports the expenses and expense offsets incurred by the Funds, including the advisory fee paid to the Investment Adviser, administration fees, shareholder servicing expenses and printing and postage for mailing statements, financial reports and prospectuses. Also included are costs and commissions on the purchase and sale of financial assets and liabilities at fair value through profit or loss.

The next section lists out the finance costs associated with redeemable ordinary Shares. This is the distributions which were paid during the financial year/period.

4. Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

This statement reports the increase or decrease in the Funds' net assets attributable to holders of redeemable ordinary Shares during the reporting financial year/period. Changes in the Funds' net assets are attributable to investment operations, dividends, distributions and capital Share transactions. This is important to investors because it shows exactly what caused the Funds' net assets size to change during the financial year/period.

The first section summarises the information from the Statement of Comprehensive Income regarding changes in net assets because of the Funds' investment performance.

"Capital Shares" refers to the money investors contribute to the Funds through purchases or withdraw via redemptions. The reinvestment of dividends is included under "Capital Share Transactions." The Funds' net assets will increase and decrease in value as investors purchase and redeem Shares from the Fund.

The next section refers to the opening net asset value for the Funds.

5. Statement of Changes in Composition of Portfolio

This statement details all aggregate purchases or sales in excess of 1% of total purchases or sales. At a minimum the top twenty purchases and sales are disclosed.

Janus Asia Frontier Markets Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 91.4%; USD 2,162,316)		
Agricultural Operations		
20,288 Astra Agro Lestari Tbk PT	0.8	22,382
Airlines		
1,450 Vietjet Aviation JSC	0.3	8,056
Automotive – Cars and Light Trucks		
171 Maruti Suzuki India, Ltd.	0.7	19,097
Building – Heavy Construction		
12,500 China Railway Construction Corp., Ltd.	0.6	16,299
41,650 DMCI Holdings, Inc.	0.4	11,641
24,960 Ho Chi Minh City Infrastructure Investment JSC	1.5	40,845
	2.5	68,785
Building and Construction – Miscellaneous		
80,600 Pembangunan Perumahan Persero Tbk PT	0.7	18,994
Building and Construction Products – Miscellaneous		
3,960 Binh Minh Plastics JSC	0.6	17,246
Building Products – Air and Heating		
6,000 Refrigeration Electrical Engineering Corp.	0.4	9,739
Building Products – Cement and Aggregate		
20,000 Indocement Tunggal Prakarsa Tbk PT	1.0	27,693
37,500 Semen Indonesia Persero Tbk PT	1.0	28,144
	2.0	55,837
Casino Hotels		
3,200 Sands China, Ltd.	0.5	14,653
Cellular Telecommunications		
2,500 China Mobile, Ltd.	1.0	26,530
Coal		
31,900 Tambang Batubara Bukit Asam Persero Tbk PT	1.0	28,609
Commercial Banks – Non U.S.		
44,500 Bank Central Asia Tbk PT	2.2	60,616
22,390 Bank for Foreign Trade of Vietnam JSC	1.4	37,920
13,300 Bank of the Philippine Islands	1.0	27,418
69,200 Bank Rakyat Indonesia Persero Tbk PT	2.8	79,200
24,308 BDO Unibank, Inc.	2.2	59,747
16,000 China Construction Bank Corp.	0.4	12,399
60,700 CK Infrastructure Holdings, Ltd.	2.1	58,083
4,180 ICICI Bank, Ltd. (ADR)	1.4	37,495
44,000 Industrial & Commercial Bank of China, Ltd.	1.1	29,701
17,379 Metropolitan Bank & Trust Co.	1.1	30,143
24,960 Military Commercial Joint Stock Bank	0.9	24,485
15,970 Vietnam Joint Stock Commercial Bank for Industry and Trade	0.5	14,226
	17.1	471,433
Computer Services		
1,000 Infosys, Ltd. (ADR)	0.5	15,020

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Distribution/Wholesale		
45,200 AKR Corporindo Tbk PT	0.8	22,135
Diversified Operations		
40,000 Alliance Global Group, Inc.	0.4	11,338
2,000 CK Hutchison Holdings, Ltd.	0.9	25,105
441,000 Premium Leisure Corp.	0.5	13,549
	1.8	49,992
E-Commerce/Products		
550 Alibaba Group Holding, Ltd. (ADR)	2.7	77,495
E-Commerce/Services		
300 Ctrip.com International, Ltd. (ADR)	0.6	16,158
Electric – Generation		
153,400 Energy Development Corp.	0.7	18,396
25,500 First Gen Corp.	0.3	9,553
	1.0	27,949
Electronic Components – Semiconductors		
18 Samsung Electronics Co., Ltd.	1.4	37,404
Entertainment Software		
36,300 Xurpas, Inc.	0.2	6,094
Finance – Leasing Company		
2,900 BOC Aviation, Ltd. (144A)	0.6	15,341
Food – Dairy Products		
12,730 Vietnam Dairy Products JSC	3.2	88,255
Food – Flour and Grain		
168,000 Tiga Pilar Sejahtera Food Tbk	0.8	20,993
Food – Meat Products		
31,500 WH Group, Ltd. (144A)	1.2	31,794
Food – Miscellaneous/Diversified		
60,700 Indofood Sukses Makmur Tbk PT	1.4	39,178
10,000 JG Summit Holdings, Inc.	0.6	16,056
12,180 Universal Robina Corp.	1.4	39,329
	3.4	94,563
Food – Retail		
110,700 Matahari Putra Prima Tbk PT	0.2	5,816
Gambling – Non-Hotel		
178,900 Bloomberry Resorts Corp.	1.2	32,802
Gas – Distribution		
104,200 CK Infrastructure Holdings, Ltd.	0.6	17,595
Internet Applications Software		
2,600 Tencent Holdings, Ltd.	3.4	92,981
Investment Companies		
760 GT Capital Holdings, Inc.	0.7	18,228

The accompanying notes are an integral part of the financial statements.

Janus Asia Frontier Markets Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Investment Management and Advisory Services		
5,000 GF Securities Co., Ltd.	0.4	10,042
Life and Health Insurance		
6,000 China Life Insurance Co., Ltd.	0.7	18,329
Machinery – Construction and Mining		
13,500 United Tractors Tbk PT	1.0	27,812
Medical – Drugs		
387,800 Kalbe Farma Tbk PT	1.7	47,295
Medical – Hospitals		
102,200 Mitra Keluarga Karyasehat Tbk PT	0.6	15,340
Medical – Wholesale Drug Distributors		
6,000 Sinopharm Group Co., Ltd.	1.0	27,129
Miscellaneous Manufacturing		
40,620 Hoa Phat Group JSC	2.0	57,180
40,620 Hoa Phat Group JSC - Rights	0.2	4,289
	2.2	61,469
Multi-Line Insurance		
7,680 Bao Viet Holdings	0.7	19,426
5,500 Ping An Insurance Group Co. of China, Ltd.	1.3	36,245
	2.0	55,671
Multimedia		
150,100 Media Nusantara Citra Tbk PT	0.7	20,728
Pastoral and Agricultural		
76,400 Charoen Pokphand Indonesia Tbk PT	0.7	18,234
Photo Equipment and Supplies		
200 Largan Precision Co., Ltd.	1.2	31,891
Real Estate Management/Services		
131,900 SM Prime Holdings, Inc.	3.1	86,279
Real Estate Operating/Development		
2,490 Ayala Corp.	1.5	41,953
55,400 Ayala Land, Inc.	1.6	43,651
150,800 Bumi Serpong Damai Tbk PT	0.7	20,711
2,000 Cheung Kong Property Holdings, Ltd.	0.6	15,665
4,000 China Overseas Land & Investment, Ltd.	0.4	11,707
6,000 China Resources Land, Ltd.	0.6	17,484
879,000 Pakuwon Jati Tbk PT	1.5	40,571
23,110 Vingroup JSC	1.6	43,409
	8.5	235,151
Retail – Automobile		
108,200 Astra International Tbk PT	2.5	72,475
Retail – Major Department Stores		
37,200 Matahari Department Store Tbk PT	1.4	39,575
Retail – Miscellaneous and Diversified		
2,760 SM Investments Corp.	1.6	43,931

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Restaurants		
8,800 Jollibee Foods Corp.	1.3	35,584
Rubber and Vinyl		
6,090 Danang Rubber JSC	0.3	8,586
Semiconductor Components/Integrated Circuits		
6,000 Taiwan Semiconductor Manufacturing Co., Ltd.	1.5	41,129
Semiconductor Equipment		
1,300 ASM Pacific Technology, Ltd.	0.6	17,567
Telecommunication Services		
735 Globe Telecom, Inc.	1.1	29,838
274,600 Telekomunikasi Indonesia Persero Tbk PT	3.4	93,152
111,550 XL Axiata Tbk PT	1.0	28,548
	5.5	151,538
Telephone – Integrated		
380 PLDT, Inc.	0.5	13,543
Tobacco		
6,600 Gudang Garam Tbk PT	1.4	38,784
Warehousing and Harbour Transportation Services		
10,500 International Container Terminal Services, Inc.	0.7	20,355
Water		
22,000 Beijing Enterprises Water Group, Ltd.	0.6	17,077
247,400 Metro Pacific Investments Corp.	1.2	31,336
	1.8	48,413
Total Common Stock		94.8 2,618,826
Exchange Traded Funds (2016: 4.4%; USD 104,639)		
6,150 VanEck Vectors Vietnam ETF (AIF)	3.3	91,820
Total Exchange Traded Funds		3.3 91,820
Total Investments		98.1 2,710,646

The accompanying notes are an integral part of the financial statements.

Janus Asia Frontier Markets Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 354)

	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank							
AUD	134,603	USD	101,928	103,409	14-Jul-17	1,481	—
CNH	779,789	USD	113,752	114,917	14-Jul-17	1,165	—
CNH	806,971	USD	117,717	118,923	14-Jul-17	1,206	—
EUR	87,261	USD	97,644	99,727	14-Jul-17	2,083	0.1
EUR	91,494	USD	102,381	104,565	14-Jul-17	2,184	0.1
EUR	91,998	USD	102,945	105,142	14-Jul-17	2,197	0.1
CAD	127,165	USD	96,025	98,106	14-Jul-17	2,081	0.1
EUR	90,672	USD	101,461	103,625	14-Jul-17	2,164	0.1
GBP	72,669	USD	92,450	94,675	14-Jul-17	2,225	0.1
Total						16,786	0.6
Total Financial Assets at fair value through profit or loss						2,727,432	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (1,751))

	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank							
USD	658	CAD	855	660	14-Jul-17	(2)	—
USD	745	EUR	654	747	14-Jul-17	(2)	—
USD	856	CNH	5,813	857	14-Jul-17	(1)	—
USD	683	AUD	891	684	14-Jul-17	(1)	—
USD	635	GBP	489	637	14-Jul-17	(2)	—
USD	858	CNH	5,824	859	14-Jul-17	(1)	—
USD	728	EUR	638	730	14-Jul-17	(2)	—
USD	728	EUR	638	730	14-Jul-17	(2)	—
USD	726	EUR	637	728	14-Jul-17	(2)	—
Total						(15)	—
Total Financial Liabilities at fair value through profit or loss						(15)	

The accompanying notes are an integral part of the financial statements.

Janus Asia Growth Drivers Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 92.2%; USD 2,066,177)		
Aerospace and Defence		
232 Korea Aerospace Industries, Ltd.	0.4	11,560
Airport Development and Maintenance		
4,100 Malaysia Airports Holdings Bhd	0.3	8,181
Appliances		
270 Coway Co., Ltd.	0.9	24,548
9,000 Haier Electronics Group Co., Ltd.	0.9	23,401
	1.8	47,949
Automotive – Cars and Light Trucks		
10,000 Brilliance China Automotive Holdings, Ltd.	0.7	18,214
266 Hyundai Motor Co.	1.4	37,090
349 Maruti Suzuki India, Ltd.	1.4	38,976
500 Tata Motors, Ltd. (ADR)	0.6	16,505
	4.1	110,785
Automotive – Truck Parts and Equipment – Original		
186 Hyundai Wia Corp.	0.4	11,350
Broadcast Services and Programming		
2,873 Zee Entertainment Enterprises, Ltd.	0.8	21,842
Building – Heavy Construction		
16,000 China Railway Construction Corp., Ltd.	0.8	20,863
790 Larsen & Toubro, Ltd.	0.8	20,629
187,000 Vivocom International Holdings Bhd	0.1	5,231
	1.7	46,723
Building and Construction – Miscellaneous		
17,300 Gamuda Bhd	0.8	22,179
Building Products – Cement and Aggregate		
27,000 Semen Indonesia Persero Tbk PT	0.7	20,264
308 UltraTech Cement, Ltd.	0.7	18,868
	1.4	39,132
Casino Hotels		
8,000 Genting Bhd	0.6	17,547
Circuit Boards		
3,840 FLEXium Interconnect, Inc.	0.5	14,455
Commercial Banks – Non U.S.		
65,000 Bank of China, Ltd.	1.2	31,887
42,100 Bank Rakyat Indonesia Persero Tbk PT	1.8	48,184
45,000 China Construction Bank Corp.	1.3	34,872
5,000 China Merchants Bank Co., Ltd.	0.6	15,082
1,900 DBS Group Holdings, Ltd.	1.1	28,630
200 HDFC Bank, Ltd. (ADR)	0.6	17,394
4,950 ICICI Bank, Ltd. (ADR)	1.6	44,402
55,000 Industrial & Commercial Bank of China, Ltd.	1.4	37,126
4,800 Kasikornbank PCL (NVDR)	1.0	28,056
1,900 Oversea-Chinese Banking Corp, Ltd.	0.5	14,895
	11.1	300,528

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Computer Services		
2,000 Infosys, Ltd. (ADR)	1.1	30,040
Cosmetics and Toiletries		
25 LG Household & Health Care, Ltd.	0.8	21,724
Distribution/Wholesale		
32,800 AKR Corporindo Tbk PT	0.6	16,062
Diversified Financial Services		
410 Shinhan Financial Group Co., Ltd.	0.7	17,670
Diversified Operations		
1,450 Siam Cement PCL (NVDR)	0.8	21,519
E-Commerce/Products		
780 Alibaba Group Holding, Ltd. (ADR)	4.1	109,901
700 JD.com, Inc. (ADR)	1.0	27,454
	5.1	137,355
E-Commerce/Services		
500 Ctrip.com International, Ltd. (ADR)	1.0	26,930
Electric – Integrated		
6,500 Tenaga Nasional Bhd	0.8	21,424
Electric – Transmission		
6,483 Power Grid Corp of India, Ltd.	0.8	21,121
Electronic Components – Miscellaneous		
1,500 AAC Technologies Holdings, Inc.	0.7	18,752
9,000 Hon Hai Precision Industry Co., Ltd.	1.3	34,619
	2.0	53,371
Electronic Components – Semiconductors		
50 Samsung Electronics Co., Ltd.	3.8	103,898
714 SK Hynix, Inc.	1.6	42,070
	5.4	145,968
Engineering – Research and Development Services		
242 KEPCO Plant Service & Engineering Co., Ltd.	0.3	9,340
Entertainment Software		
46,900 Xurpas, Inc.	0.3	7,874
Finance – Investment Bankers/Brokers		
12,000 Haitong Securities Co., Ltd.	0.7	19,398
Finance – Leasing Company		
5,700 BOC Aviation, Ltd. (144A)	1.1	30,153
Food – Baking		
612 Britannia Industries, Ltd.	1.3	34,943
Food – Meat Products		
14,500 WH Group, Ltd. (144A)	0.5	14,635

The accompanying notes are an integral part of the financial statements.

Janus Asia Growth Drivers Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Food – Miscellaneous/Diversified		
42,300 Indofood Sukses Makmur Tbk PT	1.0	27,302
3,910 Universal Robina Corp.	0.5	12,625
	1.5	39,927
Food – Retail		
128,300 Matahari Putra Prima Tbk PT	0.2	6,740
Gambling – Non-Hotel		
93,200 Bloomberry Resorts Corp.	0.6	17,089
Internet Applications Software		
2,800 Tencent Holdings, Ltd.	3.7	100,133
Investment Companies		
705 GT Capital Holdings, Inc.	0.6	16,909
2,619 Macquarie Korea Infrastructure Fund	0.7	19,736
	1.3	36,645
Life and Health Insurance		
15,000 Cathay Financial Holding Co., Ltd.	0.9	24,707
8,000 China Life Insurance Co., Ltd.	0.9	24,439
	1.8	49,146
Medical – Drugs		
187,200 Kalbe Farma Tbk PT	0.8	22,830
Medical – Hospitals		
621 Apollo Hospitals Enterprise, Ltd.	0.5	12,247
14,400 Raffles Medical Group, Ltd.	0.5	14,019
	1.0	26,266
Medical – Wholesale Drug Distributors		
7,200 Sinopharm Group Co., Ltd.	1.2	32,555
Metal Processors and Fabrication		
2,000 Catcher Technology Co., Ltd.	0.9	23,902
Miscellaneous Manufacturing		
2,000 Airtac International Group	0.9	23,639
Multi-Line Insurance		
5,000 Ping An Insurance Group Co. of China, Ltd.	1.2	32,950
Oil Companies – Exploration and Production		
17,000 CNOOC, Ltd.	0.7	18,617
Oil Companies – Integrated		
24,000 China Petroleum & Chemical Corp.	0.7	18,721
2,200 PTT PCL (NVDR)	0.9	23,969
	1.6	42,690
Oil Refining and Marketing		
987 Reliance Industries, Ltd.	0.8	21,075
Optical Supplies		
385 Interjco Co., Ltd.	0.4	11,914

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Petrochemicals		
100 LG Chem, Ltd.	0.9	25,439
Photo Equipment and Supplies		
400 Largan Precision Co., Ltd.	2.4	63,781
Poultry		
38,200 GFPT PCL (NVDR)	0.8	21,822
Real Estate Management/Services		
28,700 SM Prime Holdings, Inc.	0.7	18,773
Real Estate Operating/Development		
2,000 Ayala Corp.	1.2	33,697
28,700 Ayala Land, Inc.	0.8	22,613
117,200 Bumi Serpong Damai Tbk PT	0.6	16,096
1,868 Cheung Kong Property Holdings, Ltd.	0.5	14,631
8,000 China Resources Land, Ltd.	0.9	23,312
	4.0	110,349
REIT – Diversified		
12,103 Keppel DC REIT	0.4	11,343
Retail – Automobile		
57,100 Astra International Tbk PT	1.4	38,247
23,780 Bermaz Auto Bhd	0.4	11,141
	1.8	49,388
Retail – Consumer Electronics		
91,000 GOME Electrical Appliances Holding, Ltd.	0.4	11,190
Retail – Convenience Store		
3,000 President Chain Store Corp.	1.0	26,976
Retail – Hypermarkets		
176 BGF retail Co., Ltd.	0.6	15,540
Retail – Major Department Stores		
17,200 Matahari Department Store Tbk PT	0.7	18,298
Retail – Miscellaneous and Diversified		
1,935 SM Investments Corp.	1.1	30,800
Retail – Restaurants		
6,560 Jollibee Foods Corp.	1.0	26,527
11,200 Minor International PCL (NVDR)	0.5	13,274
	1.5	39,801
Rubber – Tires		
6,000 Cheng Shin Rubber Industry Co., Ltd.	0.5	12,763
Schools		
400 New Oriental Education & Technology Group, Inc. (ADR)	1.0	28,196
Semiconductor Components/Integrated Circuits		
5,000 Taiwan Semiconductor Manufacturing Co., Ltd.	1.3	34,274
1,300 Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	1.7	45,448
	3.0	79,722

The accompanying notes are an integral part of the financial statements.

Janus Asia Growth Drivers Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Semiconductor Equipment			
1,800	ASM Pacific Technology, Ltd.	0.9	24,324
42,850	Inari Amertron Bhd	0.8	21,075
		1.7	45,399
Steel – Producers			
63	POSCO	0.6	15,806
Telecommunication Services			
6,000	Chunghwa Telecom Co., Ltd.	0.8	21,304
4,300	Singapore Telecommunications, Ltd.	0.4	12,153
110,000	Telekomunikasi Indonesia Persero Tbk PT	1.4	37,315
		2.6	70,772
Telephone – Integrated			
380	PLDT, Inc.	0.5	13,543
Textile – Apparel			
18,000	Best Pacific International Holdings, Ltd.	0.6	16,139
Theatres			
3,600	IMAX China Holding, Inc. (144A)	0.4	11,044
Transportation – Railroad			
70,000	BTS Group Holdings PCL (NVDR)	0.6	17,520
Water			
10,000	Guangdong Investment, Ltd.	0.5	13,782
143,900	Metro Pacific Investments Corp.	0.7	18,227
		1.2	32,009
Water Treatment Systems			
39,560	SIIC Environment Holdings, Ltd.	0.6	14,946
Web Portals/Internet Service Providers			
100	Baidu, Inc. (ADR)	0.7	17,886
Total Common Stock		96.1	2,607,121
Exchange Traded Funds (2016: 4.7%; USD 104,559)			
1,900	iShares MSCI India ETF (AIF)	2.2	60,990
Total Exchange Traded Funds		2.2	60,990
Total Investments		98.3	2,668,111

The accompanying notes are an integral part of the financial statements.

Janus Asia Growth Drivers Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 1,783)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank						
CNH	578 USD	84	85	14-Jul-17	1	—
CNH	626 USD	91	92	14-Jul-17	1	—
EUR	87,257 USD	97,640	99,722	14-Jul-17	2,082	0.1
CAD	125,396 USD	94,689	96,741	14-Jul-17	2,052	0.1
AUD	132,166 USD	100,082	101,536	14-Jul-17	1,454	—
CNH	778,965 USD	113,631	114,795	14-Jul-17	1,164	—
EUR	91,271 USD	102,132	104,310	14-Jul-17	2,178	0.1
CNH	806,312 USD	117,621	118,826	14-Jul-17	1,205	—
EUR	90,316 USD	101,064	103,219	14-Jul-17	2,155	0.1
EUR	90,818 USD	101,625	103,792	14-Jul-17	2,167	0.1
GBP	72,242 USD	91,906	94,116	14-Jul-17	2,210	0.1
USD	86 EUR	75	86	14-Jul-17	—	—
USD	65 EUR	57	65	14-Jul-17	—	—
USD	61 EUR	54	61	14-Jul-17	—	—
USD	100 EUR	87	100	14-Jul-17	—	—
Total					16,669	0.6
Total Financial Assets at fair value through profit or loss					2,684,780	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (1,352))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	305	CNH	2,077	306	14-Jul-17	(1)	—
USD	299	CNH	2,040	300	14-Jul-17	(1)	—
USD	47	AUD	61	47	14-Jul-17	—	—
USD	220	CNH	1,493	220	14-Jul-17	—	—
USD	55	CAD	71	55	14-Jul-17	—	—
USD	224	CNH	1,518	224	14-Jul-17	—	—
USD	37	GBP	29	37	14-Jul-17	—	—
USD	538	CNH	3,651	538	14-Jul-17	—	—
USD	463	CAD	601	464	14-Jul-17	(1)	—
USD	487	EUR	427	488	14-Jul-17	(1)	—
USD	503	EUR	441	504	14-Jul-17	(1)	—
USD	480	AUD	626	481	14-Jul-17	(1)	—
USD	553	CNH	3,752	553	14-Jul-17	—	—
USD	510	EUR	448	511	14-Jul-17	(1)	—
USD	501	EUR	439	502	14-Jul-17	(1)	—
USD	455	GBP	350	456	14-Jul-17	(1)	—
Total						(9)	—
Total Financial Liabilities at fair value through profit or loss						(9)	

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset – Backed/Commercial Mortgage – Backed Securities (2016: 4.9%; USD 28,245,063)		
476,000	AmeriCredit Automobile Receivables 2016 – 1, 3.5900%, due 8/2/22	0.1 486,375
326,000	AmeriCredit Automobile Receivables Trust 2015 – 2, 3.0000%, due 8/6/21	0.1 329,317
312,000	AmeriCredit Automobile Receivables Trust 2016 – 2, 3.6500%, due 9/5/22	— 318,886
100,000	BAMLL Commercial Mortgage Securities Trust 2014 – FL1, 5.1589%, due 15/12/31 (144A)	— 97,753
200,000	BAMLL Commercial Mortgage Securities Trust 2014 – FL1, 6.6589%, due 15/12/31 (144A)	— 190,475
141,074	Banc of America Commercial Mortgage Trust 2007 – 3, 5.8744%, due 10/6/49	— 141,972
1,004,115	CK Infrastructure Holdings, Ltd., 3.3710%, due 15/6/45 (144A)	0.3 1,015,510
1,938,000	CK Infrastructure Holdings, Ltd., 4.2770%, due 5/9/44 (144A)	0.4 1,910,010
863,665	CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43 (144A)	0.1 862,692
503,000	Coinstar Funding LLC Series 2017 – 1, 5.2160%, due 25/4/47 (144A)	0.1 511,893
123,000	Cosmopolitan Hotel Trust 2016 – COSMO, 3.2590%, due 15/11/33 (144A)	— 124,073
160,000	Cosmopolitan Hotel Trust 2016 – COSMO, 4.6590%, due 15/11/33 (144A)	— 162,427
369,000	Cosmopolitan Hotel Trust 2016 – COSMO, 5.8090%, due 15/11/33 (144A)	0.1 376,338
101,000	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	— 100,637
844,313	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.1 853,752
511,000	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.1 511,319
357,743	Domino's Pizza Master Issuer LLC, 5.2160%, due 25/11/42 (144A)	0.1 359,048
132,679	Fannie Mae Connecticut Avenue Securities, 5.2161%, due 25/5/25	— 143,429
1,103,465	Fannie Mae Connecticut Avenue Securities, 6.1161%, due 25/11/24	0.3 1,261,839
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.8161%, due 25/4/24	— 278,141
793,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.7161%, due 25/2/24	0.1 926,826
217,634	FREMF 2010 K – SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	— 203,942
247,000	GS Mortgage Securities Corporation II, 3.5495%, due 10/12/27 (144A)	— 245,968
100,000	GS Mortgage Securities Corporation Trust 2013 – NYC5, 3.7706%, due 10/11/30 (144A)	— 100,749
222,000	GS Mortgage Securities Trust 2014 – GSFL, 7.1089%, due 15/7/31 (144A)	— 222,706
347,000	GSCORE Commercial Mortgage Trust 2015 – HULA, 5.5271%, due 15/8/32 (144A)	0.1 350,381
78,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016 – WIKI, 3.5537%, due 5/10/31 (144A)	— 79,725
120,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016 – WIKI, 4.1426%, due 5/10/31 (144A)	— 122,125
384,000	Jimmy Johns Funding LLC, 4.8460%, due 30/7/47 (144A)	0.1 384,000
238,000	JP Morgan Chase Commercial Mortgage Securities Trust 2010 – C2, 5.7239%, due 15/11/43 (144A)	— 244,238

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
126,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015 – SGP, 3.9089%, due 15/7/36 (144A)	— 127,012
383,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015 – SGP, 5.6589%, due 15/7/36 (144A)	0.1 388,198
296,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015 – UES, 3.7417%, due 5/9/32 (144A)	— 294,310
84,921	LB – UBS Commercial Mortgage Trust 2006 – C1, 5.2760%, due 15/2/41	— 84,963
251,910	LB – UBS Commercial Mortgage Trust 2007 – C7, 6.4996%, due 15/9/45	— 254,876
263,000	LB – UBS Commercial Mortgage Trust 2008 – C1, 6.2962%, due 15/4/41	— 261,012
140,000	OSCAR U.S. Funding Trust V, 2.7300%, due 15/12/20 (144A)	— 140,496
120,000	OSCAR U.S. Funding Trust V, 2.9900%, due 15/12/23 (144A)	— 120,092
93,000	Palisades Center Trust 2016 – PLSD, 4.7370%, due 13/4/33 (144A)	— 93,901
604,000	Santander Drive Auto Receivables Trust 2013 – 4, 4.6700%, due 15/1/20 (144A)	0.1 608,299
320,000	Santander Drive Auto Receivables Trust 2013 – A, 4.7100%, due 15/1/21 (144A)	0.1 323,964
342,000	Santander Drive Auto Receivables Trust 2015 – 1, 3.2400%, due 15/4/21	0.1 346,848
585,000	Santander Drive Auto Receivables Trust 2015 – 4, 3.5300%, due 16/8/21	0.1 596,993
200,000	Starwood Retail Property Trust 2014 – STAR, 3.6271%, due 15/11/27 (144A)	— 198,249
670,000	Starwood Retail Property Trust 2014 – STAR, 4.3771%, due 15/11/27 (144A)	0.1 646,702
430,000	Starwood Retail Property Trust 2014 – STAR, 5.2771%, due 15/11/27 (144A)	0.1 412,405
603,440	Taco Bell Funding LLC, 3.8320%, due 25/5/46 (144A)	0.1 618,213
222,679	Wachovia Bank Commercial Mortgage Trust Series 2007 – C30, 5.4130%, due 15/12/43	— 225,808
929,736	Wachovia Bank Commercial Mortgage Trust Series 2007 – C31, 5.6600%, due 15/4/47	0.2 950,534
300,249	Wachovia Bank Commercial Mortgage Trust Series 2007 – C33, 6.1739%, due 15/2/51	— 305,981
198,942	Wachovia Bank Commercial Mortgage Trust Series 2007 – C34, 6.2709%, due 15/5/46	— 199,117
317,000	Wells Fargo Commercial Mortgage Trust 2014 – TISH, 3.4089%, due 15/2/27 (144A)	0.1 325,432
250,000	Wells Fargo Commercial Mortgage Trust 2014 – TISH, 3.9089%, due 15/1/27 (144A)	— 246,920
75,000	Wells Fargo Commercial Mortgage Trust 2014 – TISH, 4.4089%, due 15/2/27 (144A)	— 76,526
Asset – Backed/Commercial Mortgage – Backed Securities Total		3.2 20,763,397

Common Stock (2016: 62.6%; USD 359,417,845) Aerospace and Defence

97,004	Boeing Co.	3.1 19,182,541
30,452	General Dynamics Corp.	0.9 6,032,541
27,632	Northrop Grumman Corp.	1.1 7,093,411
		5.1 32,308,493

Applications Software

300,458	Microsoft Corp.	3.2 20,710,570
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The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Athletic Footwear		
179,683 NIKE, Inc. – Class B	1.6	10,601,297
Automotive – Cars and Light Trucks		
190,338 General Motors Co.	1.0	6,648,506
Building Products – Cement and Aggregate		
14,998 Vulcan Materials Co.	0.3	1,899,947
Cable/Satellite TV		
277,807 Comcast Corp. – Class A	1.7	10,812,248
Chemicals – Diversified		
117,721 LyondellBasell Industries N.V. – Class A	1.5	9,934,475
Commercial Services – Finance		
32,926 Automatic Data Processing, Inc.	0.5	3,373,598
Computer Services		
42,968 Accenture PLC – Class A	0.8	5,314,282
Computers		
74,628 Apple, Inc.	1.7	10,747,925
Consumer Products – Miscellaneous		
42,517 Kimberly – Clark Corp.	0.9	5,489,370
Cosmetics and Toiletries		
37,403 Estee Lauder Cos, Inc. – Class A	0.6	3,589,940
Cruise Lines		
51,182 Norwegian Cruise Line Holdings, Ltd.	0.4	2,778,671
Diagnostic Equipment		
121,844 Abbott Laboratories	0.9	5,922,837
Diversified Banking Institutions		
14,361 Morgan Stanley	0.1	639,926
E – Commerce/Services		
5,630 Priceline Group, Inc.	1.6	10,531,028
Electronic Components – Semiconductors		
199,240 Intel Corp.	1.0	6,722,358
Electronic Forms		
78,595 Adobe Systems, Inc.	1.7	11,116,477
Finance – Consumer Loans		
205,983 Synchrony Financial	1.0	6,142,413
Finance – Credit Card		
140,214 Mastercard, Inc. – Class A	2.6	17,028,990
Finance – Investment Bankers/Brokers		
155,922 TD Ameritrade Holding Corp.	1.0	6,703,087
Finance – Other Services		
94,032 CME Group, Inc.	1.8	11,776,568

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Food – Confectionery		
41,259 Hershey Co.	0.7	4,429,979
Food – Retail		
163,038 Kroger Co.	0.6	3,802,046
Food – Wholesale/Distribution		
67,917 Sysco Corp.	0.5	3,418,263
Instruments – Controls		
81,135 Honeywell International, Inc.	1.7	10,814,484
Medical – Biomedical and Genetic		
70,633 Amgen, Inc.	1.9	12,165,122
Medical – Drugs		
60,257 AbbVie, Inc.	0.7	4,369,235
35,448 Allergan PLC	1.4	8,617,054
117,015 Bristol – Myers Squibb Co.	1.0	6,520,076
23,212 Eli Lilly & Co.	0.3	1,910,348
	3.4	21,416,713
Medical – HMO		
39,908 Aetna, Inc.	0.9	6,059,232
Medical Instruments		
103,855 Medtronic PLC	1.4	9,217,131
Multimedia		
11,852 Time Warner, Inc.	0.2	1,190,059
Oil Companies – Integrated		
215,192 Suncor Energy, Inc.	1.0	6,285,876
Private Equity		
137,375 Blackstone Group L.P.	0.7	4,581,456
Professional Sports		
9,576 Madison Square Garden Co.	0.3	1,885,514
Property and Casualty Insurance		
30,227 Progressive Corp.	0.2	1,332,708
Real Estate Management/Services		
140,326 CBRE Group, Inc. – Class A	0.8	5,107,866
REIT – Apartments		
50,431 Colony Starwood Homes	0.3	1,730,288
REIT – Diversified		
255,857 Colony NorthStar, Inc. – Class A	0.6	3,605,025
29,739 Crown Castle International Corp.	0.5	2,979,253
99,754 Outfront Media, Inc.	0.4	2,306,312
	1.5	8,890,590
REIT – Hotels		
69,907 MGM Growth Properties LLC	0.3	2,040,585
Resorts and Theme Parks		
41,855 Six Flags Entertainment Corp.	0.4	2,494,977

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Building Products		
58,726 Home Depot, Inc.	1.4	9,008,568
Retail – Discount		
59,614 Costco Wholesale Corp.	1.5	9,534,067
Retail – Restaurants		
26,506 McDonald's Corp.	0.6	4,059,659
91,059 Starbucks Corp.	0.9	5,309,650
	1.5	9,369,309
Semiconductor Equipment		
29,254 Lam Research Corp.	0.6	4,137,393
Super – Regional Banks		
200,715 U.S. Bancorp.	1.6	10,421,123
Tobacco		
205,228 Altria Group, Inc.	2.4	15,283,329
Toys		
35,553 Hasbro, Inc.	0.6	3,964,515
109,983 Mattel, Inc.	0.4	2,367,934
	1.0	6,332,449
Transportation – Railroad		
178,948 CSX Corp.	1.5	9,763,403
Transportation – Services		
37,683 United Parcel Service, Inc. – Class B	0.6	4,167,363
Web Portals/Internet Service Providers		
15,449 Alphabet, Inc. – Class C	2.2	14,038,970
Total Common Stock	62.1	399,711,869
Corporate Bonds (2016: 17.1%; USD 98,065,322)		
Aerospace and Defence		
65,000 Arconic, Inc., 5.1250%, due 1/10/24	–	67,763
279,000 Rockwell Collins, Inc., 3.2000%, due 15/3/24	–	283,152
431,000 Rockwell Collins, Inc., 3.5000%, due 15/3/27	0.1	437,971
	0.1	788,886
Agricultural Chemicals		
622,000 CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.1	640,800
76,000 CF Industries, Inc., 6.8750%, due 1/5/18	–	79,135
	0.1	719,935
Automotive – Cars and Light Trucks		
611,000 Ford Motor Credit Co. LLC, 4.3460%, due 8/12/26	0.1	630,433
440,000 General Motors Co., 4.8750%, due 2/10/23	0.1	472,109
1,174,000 General Motors Financial Co., Inc., 3.9500%, due 13/4/24	0.2	1,192,098
	0.4	2,294,640
Beverages – Wine and Spirits		
451,000 Constellation Brands, Inc., 3.7000%, due 6/12/26	0.1	460,380

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
625,000 Constellation Brands, Inc., 4.2500%, due 1/5/23	0.1	666,144
78,000 Constellation Brands, Inc., 4.7500%, due 1/12/25	–	85,594
	0.2	1,212,118
Brewery		
193,000 Anheuser – Busch InBev Finance, Inc., 2.6500%, due 1/2/21	–	195,734
1,096,000 Anheuser – Busch InBev Finance, Inc., 3.3000%, due 1/2/23	0.2	1,129,838
1,608,000 Anheuser – Busch InBev Finance, Inc., 3.6500%, due 1/2/26	0.3	1,659,799
879,000 Molson Coors Brewing Co., 3.0000%, due 15/7/26	0.1	847,203
174,000 Molson Coors Brewing Co., 4.2000%, due 15/7/46	–	171,474
	0.6	4,004,048
Building – Residential and Commercial		
450,000 D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	460,510
94,000 D.R. Horton, Inc., 4.0000%, due 15/2/20	–	97,674
445,000 MDC Holdings, Inc., 5.5000%, due 15/1/24	0.1	472,813
178,000 Toll Brothers Finance Corp., 4.0000%, due 31/12/18	–	182,895
101,000 Toll Brothers Finance Corp., 4.3750%, due 15/4/23	–	104,863
177,000 Toll Brothers Finance Corp., 5.8750%, due 15/2/22	–	196,691
	0.2	1,515,446
Building and Construction Products – Miscellaneous		
151,000 Owens Corning, 3.4000%, due 15/8/26	–	149,055
300,000 Owens Corning, 4.2000%, due 1/12/24	0.1	314,652
	0.1	463,707
Building Products – Cement and Aggregate		
200,000 CRH America Finance, Inc., 3.4000%, due 9/5/27 (144A)	–	200,450
42,000 Eagle Materials, Inc., 4.5000%, due 1/8/26	–	43,155
294,000 Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	–	309,011
685,000 Vulcan Materials Co., 4.5000%, due 1/4/25	0.1	732,734
452,000 Vulcan Materials Co., 7.0000%, due 15/6/18	0.1	473,403
238,000 Vulcan Materials Co., 7.5000%, due 15/6/21	–	281,099
	0.2	2,039,852
Building Products – Wood		
290,000 Masco Corp., 3.5000%, due 1/4/21	–	299,434
59,000 Masco Corp., 4.3750%, due 1/4/26	–	63,230
	–	362,664
Cable/Satellite TV		
1,027,000 CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	0.2	1,052,675
521,000 CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.1	535,653
838,000 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.1	906,859
356,000 Comcast Corp., 2.3500%, due 15/1/27	0.1	334,594
255,000 Comcast Corp., 3.3000%, due 1/2/27	–	258,470
62,000 Comcast Corp., 3.4000%, due 15/7/46	–	56,608

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
702,000 Cox Communications, Inc., 3.3500%, due 15/9/26 (144A)	0.1 0.6	690,750 3,835,609
Casino Hotels		
228,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.2500%, due 15/5/27 (144A)	—	233,843
Coatings and Paint Products		
171,000 Sherwin – Williams Co., 2.7500%, due 1/6/22	—	171,073
110,000 Sherwin – Williams Co., 3.1250%, due 1/6/24	—	110,696
308,000 Sherwin – Williams Co., 3.4500%, due 1/6/27	0.1	310,828
144,000 Sherwin – Williams Co., 4.5000%, due 1/6/47	— 0.1	151,735 744,332
Commercial Banks – Eastern U.S.		
250,000 Citizens Bank N.A. / Providence RI, 2.6500%, due 26/5/22	—	249,583
Commercial Banks – Western U.S.		
250,000 First Republic Bank, 4.6250%, due 13/2/47	—	258,212
531,000 SVB Financial Group, 5.3750%, due 15/9/20	0.1 0.1	578,299 836,511
Commercial Services		
658,000 UBM PLC, 5.7500%, due 3/11/20 (144A)	0.1	693,160
Commercial Services – Finance		
259,000 IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	—	278,749
270,000 IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	—	292,780
355,000 Total System Services, Inc., 3.8000%, due 1/4/21	0.1	369,969
991,000 Total System Services, Inc., 4.8000%, due 1/4/26	0.2 0.3	1,080,743 2,022,241
Computer Aided Design		
921,000 Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.1	958,188
Computers – Memory Devices		
830,000 Seagate HDD Cayman, 4.7500%, due 1/1/25	0.2	836,925
146,000 Seagate HDD Cayman, 4.8750%, due 1/6/27	—	146,103
138,000 Seagate HDD Cayman, 5.7500%, due 1/12/34	— 0.2	138,417 1,121,445
Consulting Services		
395,000 Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.1	416,700
336,000 Verisk Analytics, Inc., 4.8750%, due 15/1/19	—	350,016
373,000 Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.1	416,481
1,009,000 Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.2 0.4	1,122,734 2,305,931
Containers – Metal and Glass		
203,000 Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	—	208,887
363,000 Ball Corp., 4.3750%, due 15/12/20	0.1 0.1	382,511 591,398

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Data Processing and Management		
558,000 Fidelity National Information Services, Inc., 3.0000%, due 15/8/26	0.1	541,443
331,000 Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	—	346,970
432,000 Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.1	469,884
466,000 First Data Corp., 7.0000%, due 1/12/23 (144A)	0.1 0.3	498,620 1,856,917
Diagnostic Equipment		
141,000 Abbott Laboratories, 3.7500%, due 30/11/26	—	144,227
88,000 Abbott Laboratories, 3.8750%, due 15/9/25	—	90,673
357,000 Life Technologies Corp., 6.0000%, due 1/3/20	0.1 0.1	389,289 624,189
Diversified Banking Institutions		
1,375,000 Bank of America Corp., 2.5030%, due 21/10/22	0.3	1,358,925
574,000 Bank of America Corp., 4.1830%, due 25/11/27	0.1	584,995
879,000 Bank of America Corp., 4.2440%, due 24/4/38	0.2	916,968
664,000 Citigroup, Inc., 2.6318%, due 1/9/23	0.1	676,818
1,054,000 Citigroup, Inc., 3.8870%, due 10/1/28	0.3	1,072,527
680,000 Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.1	836,851
863,000 Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.1	871,447
651,000 Goldman Sachs Group, Inc., 3.6910%, due 5/6/28	0.1	654,465
716,000 Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.1	730,445
860,000 JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.1	855,413
883,000 JPMorgan Chase & Co., 3.3750%, due 1/5/23	0.1	897,092
869,000 JPMorgan Chase & Co., 3.7820%, due 1/2/28	0.1	889,815
229,000 JPMorgan Chase & Co., 3.8750%, due 10/9/24	—	236,491
743,000 Morgan Stanley, 2.6250%, due 17/11/21	0.1	742,284
421,000 Morgan Stanley, 3.9500%, due 23/4/27	0.1	424,547
200,000 UBS A.G., 4.7500%, due 22/5/23	— 1.9	204,282 11,953,365
Diversified Manufacturing Operations		
544,000 General Electric Co., 5.0000%, due 29/12/49	0.1	578,082
Diversified Minerals		
464,000 Anglo American Capital PLC, 4.7500%, due 10/4/27 (144A)	0.1	477,827
336,000 FMG Resources August 2006 Pty, Ltd., 4.7500%, due 15/5/22 (144A)	—	338,100
112,000 FMG Resources August 2006 Pty, Ltd., 5.1250%, due 15/5/24 (144A)	—	112,280
470,000 Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.1 0.2	544,025 1,472,232
Electric – Integrated		
81,000 Dominion Energy, Inc., 2.0000%, due 15/8/21	—	79,514
111,000 Dominion Energy, Inc., 2.8500%, due 15/8/26	—	106,029
216,000 Duke Energy Corp., 1.8000%, due 1/9/21	—	211,042
338,000 Duke Energy Corp., 2.6500%, due 1/9/26	0.1	321,689
285,000 Ipalco Enterprises, Inc., 5.0000%, due 1/5/18	—	291,056
648,000 PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.1	635,472
882,000 Southern Co., 2.3500%, due 1/7/21	0.2	876,318

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
470,000	Southern Co., 2.9500%, due 1/7/23	0.1	467,559
608,000	Southern Co., 3.2500%, due 1/7/26	0.1	595,992
		0.6	3,584,671
Electronic Components – Semiconductors			
454,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24 (144A)	0.1	464,985
1,006,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27 (144A)	0.2	1,035,176
		0.3	1,500,161
Electronic Measuring Instruments			
1,017,000	Trimble, Inc., 4.7500%, due 1/12/24	0.2	1,087,704
Fiduciary Banks			
184,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	—	183,520
794,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.2	829,354
152,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	—	157,965
		0.2	1,170,839
Finance – Auto Loans			
337,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.1	341,954
185,000	Ally Financial, Inc., 8.0000%, due 31/12/18	—	200,031
		0.1	541,985
Finance – Consumer Loans			
404,000	Synchrony Financial, 3.0000%, due 15/8/19	0.1	409,896
554,000	Synchrony Financial, 4.5000%, due 23/7/25	0.1	570,689
		0.2	980,585
Finance – Credit Card			
516,000	Discover Financial Services, 3.7500%, due 4/3/25	0.1	510,686
307,000	Discover Financial Services, 3.9500%, due 6/11/24	—	312,259
		0.1	822,945
Finance – Investment Bankers/Brokers			
403,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.1	403,487
91,000	Charles Schwab Corp., 4.6250%, due 29/12/49	—	93,030
477,000	Charles Schwab Corp., 7.0000%, due 28/2/49	0.1	552,128
876,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.1	911,811
655,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	688,594
89,000	E*TRADE Financial Corp., 5.8750%, due 29/12/49	—	94,785
590,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.1	622,891
185,000	Raymond James Financial, Inc., 3.6250%, due 15/9/26	—	185,547
514,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.1	560,808
446,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.1	508,251
227,000	Scottrade Financial Services, Inc., 6.1250%, due 11/7/21 (144A)	—	257,981
393,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.1	402,369
500,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.1	517,919
		0.9	5,799,601

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Other Services			
430,000	CBOE Holdings, Inc., 3.6500%, due 12/1/27	0.1	434,593
Food – Confectionery			
931,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.1	937,586
336,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.1	347,061
		0.2	1,284,647
Food – Miscellaneous/Diversified			
814,000	Danone S.A., 2.0770%, due 2/11/21 (144A)	0.1	803,783
416,000	Danone S.A., 2.5890%, due 2/11/23 (144A)	0.1	406,409
		0.2	1,210,192
Food – Wholesale/Distribution			
147,000	Sysco Corp., 2.5000%, due 15/7/21	—	147,525
207,000	Sysco Corp., 3.2500%, due 15/7/27	—	204,083
365,000	Sysco Corp., 3.3000%, due 15/7/26	0.1	362,842
		0.1	714,450
Home Decoration Products			
190,000	Newell Brands, Inc., 3.1500%, due 1/4/21	—	194,665
182,000	Newell Brands, Inc., 3.8500%, due 1/4/23	—	191,304
761,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.1	808,964
389,000	Newell Brands, Inc., 5.0000%, due 15/11/23	0.1	416,383
		0.2	1,611,316
Investment Management and Advisory Services			
619,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.1	603,876
Linen Supply and Related Items			
252,000	Cintas Corp. No 2, 4.3000%, due 1/6/21	—	268,738
Machinery – Farm			
393,000	CK Infrastructure Holdings, Ltd., 3.6250%, due 15/4/18	0.1	397,441
Medical – Drugs			
423,000	Shire Acquisitions Investments Ireland DAC, 2.4000%, due 23/9/21	0.1	418,484
562,000	Shire Acquisitions Investments Ireland DAC, 2.8750%, due 23/9/23	0.1	557,747
562,000	Shire Acquisitions Investments Ireland DAC, 3.2000%, due 23/9/26	0.1	550,698
663,000	Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	0.1	630,882
		0.4	2,157,811
Medical – Generic Drugs			
925,000	Allergan Funding SCS, 3.0000%, due 12/3/20	0.1	945,217
Medical – HMO			
293,000	Aetna, Inc., 2.8000%, due 15/6/23	—	292,849
108,000	Centene Corp., 4.7500%, due 15/1/25	—	111,240
37,000	Centene Corp., 4.7500%, due 15/5/22	—	38,804
90,000	Centene Corp., 6.1250%, due 15/2/24	—	97,531
1,215,000	Cigna Corp., 3.2500%, due 15/4/25	0.3	1,221,870
481,000	WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.1	505,050
		0.4	2,267,344

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Hospitals			
358,000	HCA, Inc., 3.7500%, due 15/3/19	0.1	366,055
119,000	HCA, Inc., 5.0000%, due 15/3/24	—	126,289
272,000	HCA, Inc., 5.3750%, due 1/2/25	—	287,586
160,000	HCA, Inc., 5.8750%, due 1/5/23	—	174,600
312,000	HCA, Inc., 5.8750%, due 15/2/26	0.1	337,740
163,000	Tenet Healthcare Corp., 4.6250%, due 15/7/24 (144A)	—	163,611
203,000	THC Escrow Corp. III, 4.6250%, due 15/7/24 (144A)	—	204,056
396,000	Universal Health Services, Inc., 4.7500%, due 1/8/22 (144A)	0.1	411,345
		0.3	2,071,282
Medical – Wholesale Drug Distributors			
290,000	Cardinal Health, Inc., 2.6160%, due 15/6/22	—	290,564
188,000	Cardinal Health, Inc., 3.0790%, due 15/6/24	—	188,691
373,000	Cardinal Health, Inc., 3.4100%, due 15/6/27	0.1	372,185
		0.1	851,440
Medical Products			
283,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	—	283,670
626,000	Becton Dickinson and Co., 3.3630%, due 6/6/24	0.1	628,153
445,000	Becton Dickinson and Co., 3.7000%, due 6/6/27	0.1	446,598
147,000	Becton Dickinson and Co., 4.6690%, due 6/6/47	—	152,026
		0.2	1,510,447
Metal – Copper			
164,000	Freeport – McMoRan, Inc., 3.1000%, due 15/3/20	—	161,130
Multimedia			
112,000	NBCUniversal Media LLC, 4.4500%, due 15/1/43	—	119,347
356,000	Time Warner, Inc., 3.6000%, due 15/7/25	0.1	355,805
		0.1	475,152
Oil – Field Services			
577,000	Oceaneering International, Inc., 4.6500%, due 15/11/24	0.1	569,914
Oil and Gas Drilling			
116,000	Diamond Offshore Drilling, Inc., 5.8750%, due 1/5/19	—	119,770
546,000	Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.1	573,504
		0.1	693,274
Oil Companies – Exploration and Production			
692,000	Antero Resources Corp., 5.3750%, due 1/11/21	0.2	701,515
203,000	Canadian Natural Resources, Ltd., 2.9500%, due 15/1/23	—	201,611
193,000	Canadian Natural Resources, Ltd., 3.8500%, due 1/6/27	—	192,282
555,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	0.1	619,250
85,000	SM Energy Co., 6.5000%, due 1/1/23	—	81,388
		0.3	1,796,046

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Refining and Marketing			
476,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.1	509,678
Paper and Related Products			
879,000	Georgia – Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.1	898,081
539,000	Georgia – Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.1	556,315
		0.2	1,454,396
Pharmacy Services			
247,000	Express Scripts Holding Co., 3.4000%, due 1/3/27	—	238,896
231,000	Express Scripts Holding Co., 3.5000%, due 15/6/24	—	233,363
500,000	Express Scripts Holding Co., 4.5000%, due 25/2/26	0.2	530,882
		0.2	1,003,141
Pipelines			
226,000	Columbia Pipeline Group, Inc., 4.5000%, due 1/6/25	—	240,985
386,000	Enbridge Energy Partners L.P., 5.8750%, due 15/10/25	0.1	441,095
571,000	Energy Transfer Equity L.P., 5.5000%, due 1/6/27	0.1	593,840
316,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.1	336,540
327,000	Energy Transfer L.P., 4.1500%, due 1/10/20	0.1	339,842
167,000	Energy Transfer L.P., 4.7500%, due 15/1/26	—	174,046
337,000	Hiland Partners Holdings LLC / Hiland Partners Finance Corp., 5.5000%, due 15/5/22 (144A)	0.1	351,989
320,000	Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22	—	330,952
299,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	—	321,391
29,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	—	32,228
356,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.1	374,690
330,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	0.1	327,352
415,000	Regency Energy Partners L.P. / Regency Energy Finance Corp., 5.8750%, due 1/3/22	0.1	457,558
514,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.1	547,597
392,000	TC PipeLines L.P., 3.9000%, due 25/5/27	0.1	391,978
176,000	Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25	—	185,460
854,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.1	917,480
197,000	Williams Cos, Inc., 3.7000%, due 15/1/23	—	195,030
297,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24	—	311,975
507,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/5/23	0.1	527,341
664,000	Williams Partners L.P., 3.7500%, due 15/6/27	0.1	658,667
		1.3	8,058,036
Private Equity			
297,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	—	305,320
Real Estate Management/Services			
637,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.1	671,432

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,203,000 Kennedy – Wilson, Inc., 5.8750%, due 1/4/24	0.2	1,245,105
	0.3	1,916,537
Real Estate Operating/Development		
362,000 Post Apartment Homes L.P., 4.7500%, due 15/10/17	0.1	362,323
Reinsurance		
109,000 Berkshire Hathaway, Inc., 3.1250%, due 15/3/26	—	110,359
REIT – Diversified		
554,000 American Tower Corp., 3.3000%, due 15/2/21	0.1	568,897
794,000 American Tower Corp., 3.3750%, due 15/10/26	0.1	778,457
53,000 American Tower Corp., 3.4500%, due 15/9/21	—	54,709
102,000 American Tower Corp., 3.5000%, due 31/1/23	—	104,728
365,000 American Tower Corp., 4.4000%, due 15/2/26	0.1	383,322
588,000 American Tower Trust I, 1.5510%, due 15/3/18 (144A)	0.1	586,915
456,000 Crown Castle International Corp., 5.2500%, due 15/1/23	0.1	507,093
	0.5	2,984,121
REIT – Health Care		
184,000 Senior Housing Properties Trust, 6.7500%, due 15/12/21	—	205,383
165,000 Senior Housing Properties Trust, 6.7500%, due 15/4/20	—	179,104
	—	384,487
REIT – Hotels		
287,000 MGM Growth Properties Operating Partnership L.P. / MGP Finance Co – Issuer, Inc., 5.6250%, due 1/5/24	—	314,265
REIT – Office Property		
433,000 Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.1	436,201
410,000 Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.1	435,657
866,000 Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.1	926,271
393,000 SL Green Realty Corp., 5.0000%, due 15/8/18	0.1	403,451
773,000 SL Green Realty Corp., 7.7500%, due 15/3/20	0.1	865,987
	0.5	3,067,567
Retail – Apparel and Shoe		
185,000 Coach, Inc., 3.0000%, due 15/7/22	—	182,593
185,000 Coach, Inc., 4.1250%, due 15/7/27	—	183,512
	—	366,105
Retail – Drug Store		
1,112,000 CVS Health Corp., 2.8000%, due 20/7/20	0.2	1,132,838
278,000 CVS Health Corp., 4.7500%, due 1/12/22	—	305,029
341,000 CVS Health Corp., 5.0000%, due 1/12/24	0.1	378,329
460,000 Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26	0.1	459,948
64,000 Walgreens Boots Alliance, Inc., 4.6500%, due 1/6/46	—	67,351
	0.4	2,343,495

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Restaurants		
558,000 1011778 BC ULC / New Red Finance, Inc., 4.2500%, due 15/5/24 (144A)	0.1	555,874
Semiconductor Components/Integrated Circuits		
622,000 NXP B.V. / NXP Funding LLC, 3.8750%, due 1/9/22 (144A)	0.1	649,213
332,000 NXP B.V. / NXP Funding LLC, 4.1250%, due 15/6/20 (144A)	0.1	349,536
217,000 NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A)	—	234,631
	0.2	1,233,380
Soap and Cleaning Preparations		
357,000 Reckitt Benckiser Treasury Services PLC, 2.3750%, due 24/6/22 (144A)	—	354,875
363,000 Reckitt Benckiser Treasury Services PLC, 2.7500%, due 26/6/24 (144A)	0.1	359,836
527,000 Reckitt Benckiser Treasury Services PLC, 3.0000%, due 26/6/27 (144A)	0.1	520,115
	0.2	1,234,826
Steel – Producers		
483,000 Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.1	510,763
52,000 Steel Dynamics, Inc., 5.0000%, due 15/12/26	—	53,495
	0.1	564,258
Super – Regional Banks		
678,000 US Bancorp., 2.3750%, due 22/7/26	0.1	639,804
235,000 Wells Fargo & Co., 3.0000%, due 22/4/26	—	229,801
342,000 Wells Fargo & Co., 5.8750%, due 15/6/25	0.1	377,301
	0.2	1,246,906
Telephone – Integrated		
104,000 AT&T, Inc., 3.4000%, due 15/5/25	—	102,425
417,000 AT&T, Inc., 4.2500%, due 1/3/27	0.1	431,964
566,000 AT&T, Inc., 5.2500%, due 1/3/37	0.1	605,509
1,268,000 Verizon Communications, Inc., 2.6250%, due 15/8/26	0.2	1,171,585
223,000 Verizon Communications, Inc., 2.9460%, due 15/3/22 (144A)	—	224,770
	0.4	2,536,253
Transport – Equipment and Leasing		
188,000 Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	—	197,225
536,000 Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.1	561,192
	0.1	758,417
Transportation – Services		
53,000 FedEx Corp., 3.9000%, due 1/2/35	—	52,773
23,000 FedEx Corp., 4.4000%, due 15/1/47	—	23,789
	—	76,562
Trucking and Leasing		
397,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/6/19 (144A)	0.1	399,214

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
610,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A)	0.1	616,997
		0.2	1,016,211
Total Corporate Bonds		17.3	111,393,640
Government Obligations (2016: 6.7%; USD 38,205,994)			
Chile Government International Bond			
274,000	3.8600%, due 21/6/47	—	275,199
U.S. Treasury Notes/Bonds			
4,600,000	0.0000%, due 3/7/17	0.7	4,600,001
3,432,000	1.2500%, due 30/6/19	0.5	3,423,152
11,482,000	1.2500%, due 31/5/19	1.8	11,455,765
159,000	1.5000%, due 15/6/20	—	158,776
4,333,000	1.7500%, due 31/5/22	0.7	4,307,614
2,392,000	2.0000%, due 15/11/26	0.4	2,333,042
1,918,000	2.0000%, due 31/5/24	0.3	1,902,303
7,664,000	2.2500%, due 15/2/27	1.2	7,631,069
6,032,000	2.2500%, due 15/8/46	0.8	5,320,653
2,918,000	2.3750%, due 15/5/27	0.5	2,937,265
7,310,000	2.8750%, due 15/11/46	1.1	7,364,395
1,231,000	3.0000%, due 15/2/47	0.2	1,272,306
		8.2	52,706,341
Total Government Obligations		8.2	52,981,540
Mortgage – Backed Securities (2016: 7.1%; USD 40,804,902)			
Fannie Mae Pool			
416,870	3.5000%, due 1/1/43	0.1	430,234
1,093,025	3.5000%, due 1/1/44	0.3	1,133,845
1,262,913	3.5000%, due 1/1/46	0.3	1,305,970
246,041	3.5000%, due 1/12/45	—	254,391
1,030,943	3.5000%, due 1/2/43	0.2	1,064,099
785,787	3.5000%, due 1/2/45	0.1	811,140
380,962	3.5000%, due 1/4/44	0.1	393,921
1,030,591	3.5000%, due 1/5/56	0.2	1,059,684
29,456	3.5000%, due 1/6/47	—	30,396
858,091	3.5000%, due 1/7/46	0.2	886,358
262,836	3.5000%, due 1/8/46	—	270,655
150,857	4.0000%, due 1/1/46	—	160,776
189,930	4.0000%, due 1/1/47	—	203,356
790,816	4.0000%, due 1/10/45	0.1	840,201
297,546	4.0000%, due 1/10/46	—	315,922
248,214	4.0000%, due 1/11/42	—	263,124
152,578	4.0000%, due 1/11/46	—	162,992
339,484	4.0000%, due 1/12/45	0.1	362,713
426,128	4.0000%, due 1/2/44	0.1	451,980
405,905	4.0000%, due 1/2/47	0.1	432,996
86,159	4.0000%, due 1/3/47	—	91,549
216,615	4.0000%, due 1/4/34	—	229,909
435,498	4.0000%, due 1/4/46	0.1	463,917
646,850	4.0000%, due 1/4/47	0.1	690,096
379,755	4.0000%, due 1/5/45	0.1	405,780
511,510	4.0000%, due 1/5/46	0.1	545,169
151,413	4.0000%, due 1/5/47	—	160,880
358,281	4.0000%, due 1/6/42	0.1	380,026
525,505	4.0000%, due 1/6/44	0.1	557,303
165,729	4.0000%, due 1/6/46	—	176,635
517,150	4.0000%, due 1/6/47	0.1	549,442

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
65,486	4.0000%, due 1/7/42	—	69,443
159,159	4.0000%, due 1/7/44	—	170,015
7,108	4.0000%, due 1/8/42	—	7,536
639,813	4.0000%, due 1/8/43	0.1	678,576
856,129	4.0000%, due 1/8/44	0.1	914,574
110,036	4.0000%, due 1/8/46	—	116,906
185,533	4.0000%, due 1/9/29	—	196,824
22,650	4.0000%, due 1/9/42	—	24,019
158,426	4.0000%, due 1/9/43	—	168,052
3,537,117	4.5000%, due 1/10/44	0.7	3,876,979
587,692	4.5000%, due 1/10/45	0.1	641,414
114,584	4.5000%, due 1/11/42	—	124,420
393,708	4.5000%, due 1/11/46	0.1	430,041
275,807	4.5000%, due 1/12/46	—	298,195
1,039,915	4.5000%, due 1/2/46	0.3	1,139,131
484,650	4.5000%, due 1/2/47	0.1	525,650
347,843	4.5000%, due 1/3/43	0.1	379,313
469,138	4.5000%, due 1/3/45	0.1	512,961
406,943	4.5000%, due 1/4/46	0.1	448,084
487,877	4.5000%, due 1/4/47	0.1	533,745
38,630	4.5000%, due 1/5/44	—	42,353
666,374	4.5000%, due 1/5/45	0.1	730,434
449,860	4.5000%, due 1/5/47	0.1	489,966
69,014	4.5000%, due 1/6/42	—	74,828
251,620	4.5000%, due 1/6/45	—	274,210
65,790	4.5000%, due 1/6/47	—	71,237
1,317,542	4.5000%, due 1/7/46	0.3	1,439,238
173,868	4.5000%, due 1/8/41	—	187,828
636,939	4.5000%, due 1/8/44	0.1	698,334
156,675	4.5000%, due 1/9/45	—	171,326
90,660	4.5000%, due 1/9/46	—	99,410
92,174	5.0000%, due 1/10/40	—	102,533
243,433	5.0000%, due 1/5/41	—	266,432
25,637	5.0000%, due 1/7/44	—	28,652
241,643	5.5000%, due 1/12/39	—	269,373
230,576	5.5000%, due 1/12/41	—	257,400
113,246	5.5000%, due 1/2/41	—	127,973
938,874	5.5000%, due 1/2/42	0.2	1,045,276
201,369	5.5000%, due 1/3/40	—	227,552
485,140	5.5000%, due 1/4/40	0.1	539,589
159,732	5.5000%, due 1/5/41	—	177,929
210,533	5.5000%, due 1/5/44	—	234,430
508,076	5.5000%, due 1/6/41	0.1	568,714
26,468	5.5000%, due 1/7/41	—	29,410
148,458	6.0000%, due 1/10/35	—	169,385
112,469	6.0000%, due 1/10/38	—	127,948
167,522	6.0000%, due 1/12/35	—	191,482
29,764	6.0000%, due 1/2/37	—	34,453
65,517	6.0000%, due 1/9/37	—	68,799
43,917	7.0000%, due 1/2/39	—	51,006
		5.5	35,138,837
Freddie Mac Giant			
194,145	4.0000%, due 1/8/44	—	207,109
Freddie Mac Gold Pool			
306,938	3.5000%, due 1/2/44	—	316,443
230,792	3.5000%, due 1/7/29	—	240,902
853,991	3.5000%, due 1/7/46	0.2	884,273
757,356	4.5000%, due 1/2/46	0.2	828,854

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
12,219 4.5000%, due 1/5/44	—	13,239
414,390 4.5000%, due 1/6/45	0.1	453,974
655,540 4.5000%, due 1/6/46	0.1	709,019
893,737 4.5000%, due 1/9/44	0.2	978,965
240,805 5.0000%, due 1/3/42	—	266,795
204,087 5.0000%, due 1/7/44	—	225,290
96,292 5.5000%, due 1/10/36	—	108,379
214,377 5.5000%, due 1/5/41	—	236,689
812,949 5.5000%, due 1/8/41	0.2	924,906
72,462 5.5000%, due 1/9/41	—	80,048
504,705 6.0000%, due 1/4/40	0.1	584,667
60,468 8.0000%, due 1/4/32	—	74,176
	1.1	6,926,619

Ginnie Mae I Pool		
119,283 3.5000%, due 20/5/42	—	124,249
954,159 4.0000%, due 15/1/45	0.3	1,011,192
170,823 4.0000%, due 15/4/45	—	183,872
623,109 4.0000%, due 15/7/46	0.1	666,247
328,730 4.5000%, due 15/5/41	0.1	368,717
210,033 4.5000%, due 15/5/44	—	230,357
226,966 4.5000%, due 15/7/41	—	254,039
459,671 4.5000%, due 15/8/41	0.1	504,682
1,112,482 4.5000%, due 15/8/46	0.3	1,219,760
288,151 4.5000%, due 20/10/41	—	306,791
244,520 4.9000%, due 15/10/34	—	277,817
50,713 5.0000%, due 15/1/40	—	55,515
97,910 5.0000%, due 15/10/39	—	108,106
151,932 5.0000%, due 15/11/39	—	166,674
316,575 5.0000%, due 15/11/43	0.1	354,695
171,845 5.0000%, due 15/2/41	—	189,050
70,755 5.0000%, due 15/4/41	—	77,645
82,471 5.0000%, due 15/5/40	—	91,529
61,954 5.0000%, due 15/5/41	—	68,796
407,732 5.0000%, due 15/6/44	0.1	454,186
214,481 5.0000%, due 15/7/40	—	235,382
122,051 5.0000%, due 15/7/44	—	135,728
52,619 5.0000%, due 15/9/41	—	58,713
174,585 5.5000%, due 15/10/39	—	199,799
600,866 5.5000%, due 15/8/39	0.2	696,115
25,130 5.5000%, due 15/9/35	—	28,894
92,071 5.5000%, due 20/1/42	—	100,992
32,540 6.0000%, due 20/11/42	—	37,111
207,671 7.5000%, due 15/8/33	—	242,744
	1.3	8,449,397

Ginnie Mae II Pool		
343,939 3.5000%, due 20/9/44	0.1	358,282
425,925 4.0000%, due 20/10/45	0.1	455,166
173,576 5.0000%, due 20/12/44	—	194,772
121,769 5.0000%, due 20/9/45	—	137,007
26,633 7.0000%, due 20/5/39	—	31,595
	0.2	1,176,822

Ginnie Mae Pool		
224,309 5.1000%, due 15/1/32	—	255,397

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Multiple Pool		
23,445 4.0000%, due 1/5/43	—	24,852
Total Mortgage – Backed Securities	8.1	52,179,033
Preferred Stock (2016: 0.4%; USD 2,150,935)		
Diversified Banking Institutions		
4,267 Citigroup Capital XIII, 7.5418%	—	110,857
5,351 Morgan Stanley, 6.8750%	—	156,731
	—	267,588
Diversified Manufacturing Operations		
2,412 General Electric Co., 4.7000%	—	61,530
Finance – Credit Card		
29,345 Discover Financial Services, 6.5000%	0.2	756,514
Total Preferred Stock	0.2	1,085,632
Tranche Loans (2016: 1.0%; USD 5,587,760)		
Food – Catering		
613,000 Aramark Services, Inc., 2.0000%, due 9/3/24	0.1	616,065
Hotels and Motels		
557,655 Hilton Worldwide Finance LLC, 2.0000%, due 25/10/23	0.1	559,110
Internet Connectivity Services		
81,506 Zayo Group LLC, 2.5000%, due 19/1/24	—	81,540
45,000 Zayo Group, 2.0000%, due 19/1/21	—	45,063
	—	126,603
Medical – Hospitals		
381,045 HCA, Inc., 2.2500%, due 15/2/24	0.1	382,771
Medical Information Systems		
478,252 Quintiles IMS, Inc., 2.0000%, due 7/3/24	0.1	480,495
Retail – Restaurants		
352,230 KFC Holding Co., 2.0000%, due 16/6/23	—	353,199
Telephone – Integrated		
1,626,000 Level 3 Financing, Inc., 2.2500%, due 17/2/24	0.3	1,629,057
Total Tranche Loans	0.7	4,147,300
Total Investments	99.8	642,262,411

The accompanying notes are an integral part of the financial statements.

Janus Balanced Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 498,133)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
CNH 373	USD 54	55	14-Jul-17	1	—
EUR 26,182,072	USD 29,297,581	29,922,443	14-Jul-17	624,862	0.1
CAD 5,381,399	USD 4,063,589	4,151,668	14-Jul-17	88,079	—
EUR 4,421,821	USD 4,947,991	5,053,522	14-Jul-17	105,531	—
AUD 22,137	USD 16,763	17,007	14-Jul-17	244	—
CAD 27,739,358	USD 20,946,478	21,400,500	14-Jul-17	454,022	0.1
AUD 567,559	USD 429,780	436,026	14-Jul-17	6,246	—
AUD 9,340,224	USD 7,072,819	7,175,608	14-Jul-17	102,789	—
CNH 574,989	USD 83,876	84,735	14-Jul-17	859	—
EUR 4,791,362	USD 5,361,505	5,475,856	14-Jul-17	114,351	—
EUR 49,975,245	USD 55,921,999	57,114,709	14-Jul-17	1,192,710	0.2
EUR 1,741,657	USD 1,948,904	1,990,470	14-Jul-17	41,566	—
EUR 25,480	USD 28,551	29,120	14-Jul-17	569	—
AUD 300	USD 227	230	14-Jul-17	3	—
EUR 68,765	USD 77,052	78,589	14-Jul-17	1,537	—
EUR 419	USD 469	478	14-Jul-17	9	—
EUR 18,791	USD 21,055	21,475	14-Jul-17	420	—
EUR 64,953	USD 72,694	74,232	14-Jul-17	1,538	—
AUD 130	USD 98	99	14-Jul-17	1	—
CNH 223	USD 33	33	14-Jul-17	—	—
EUR 199	USD 226	227	14-Jul-17	1	—
CAD 32,012	USD 24,585	24,696	14-Jul-17	111	—
AUD 137	USD 105	105	14-Jul-17	—	—
AUD 57,546	USD 44,173	44,209	14-Jul-17	36	—
CNH 3,316	USD 488	488	14-Jul-17	—	—
CAD 170,777	USD 131,160	131,752	14-Jul-17	592	—
AUD 3,500	USD 2,687	2,689	14-Jul-17	2	—
CAD 5,160	USD 3,962	3,981	14-Jul-17	19	—
EUR 43,970	USD 50,062	50,252	14-Jul-17	190	—
EUR 11,240	USD 12,797	12,846	14-Jul-17	49	—
USD 27,951	EUR 24,417	27,905	14-Jul-17	46	—
CAD 8,652	USD 6,657	6,675	14-Jul-17	18	—
USD 141,041	EUR 123,209	140,811	14-Jul-17	230	—
USD 12,556	EUR 10,969	12,535	14-Jul-17	21	—
Total				2,736,652	0.4
Total Financial Assets at fair value through profit or loss				644,999,063	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (8,337))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD 6,981	AUD 9,222	7,085	14-Jul-17	(104)	—
USD 22,004	EUR 19,638	22,443	14-Jul-17	(439)	—
USD 120,495	CAD 159,806	123,287	14-Jul-17	(2,792)	—
USD 34,622	EUR 30,935	35,354	14-Jul-17	(732)	—
USD 61,227	EUR 54,707	62,521	14-Jul-17	(1,294)	—
USD 3,769	EUR 3,318	3,792	14-Jul-17	(23)	—
USD 57,140	EUR 50,302	57,487	14-Jul-17	(347)	—
USD 110,931	EUR 97,581	111,521	14-Jul-17	(590)	—
USD 74,913	CAD 98,117	75,696	14-Jul-17	(783)	—
USD 7,847	EUR 6,903	7,889	14-Jul-17	(42)	—
USD 1,559	AUD 2,058	1,581	14-Jul-17	(22)	—
USD 21,585	EUR 18,987	21,700	14-Jul-17	(115)	—
USD 19,791	EUR 17,409	19,896	14-Jul-17	(105)	—
USD 14,690	CAD 19,240	14,844	14-Jul-17	(154)	—
USD 512	CNH 3,493	514	14-Jul-17	(2)	—
USD 220,000	EUR 193,524	221,170	14-Jul-17	(1,170)	—
USD 25,722	AUD 33,953	26,085	14-Jul-17	(363)	—
USD 61	AUD 80	62	14-Jul-17	(1)	—
EUR 27,094	USD 30,982	30,965	14-Jul-17	(17)	—
EUR 301,169	USD 344,378	344,194	14-Jul-17	(184)	—
EUR 10,177	USD 11,637	11,631	14-Jul-17	(6)	—
EUR 28,723	USD 32,844	32,826	14-Jul-17	(18)	—
EUR 159,158	USD 181,993	181,896	14-Jul-17	(97)	—
USD 3,258	AUD 4,267	3,278	14-Jul-17	(20)	—
USD 45,710	AUD 59,862	45,989	14-Jul-17	(279)	—
USD 356	EUR 313	357	14-Jul-17	(1)	—
USD 32,489	CAD 42,217	32,570	14-Jul-17	(81)	—
USD 44,607	EUR 39,122	44,711	14-Jul-17	(104)	—
USD 677	CNH 4,595	677	14-Jul-17	—	—
USD 57,142	AUD 74,490	57,227	14-Jul-17	(85)	—
USD 136	AUD 178	136	14-Jul-17	—	—
USD 171,897	CAD 223,371	172,328	14-Jul-17	(431)	—
USD 15,809	EUR 13,865	15,846	14-Jul-17	(37)	—
USD 466,006	EUR 408,702	467,088	14-Jul-17	(1,082)	—
USD 42,296	EUR 37,095	42,394	14-Jul-17	(98)	—
USD 244,400	EUR 214,346	244,968	14-Jul-17	(568)	—
USD 3,499	AUD 4,561	3,504	14-Jul-17	(5)	—
EUR 19,838	USD 22,709	22,672	14-Jul-17	(37)	—
Total				(12,228)	—
Total Financial Liabilities at fair value through profit or loss				(12,228)	

The accompanying notes are an integral part of the financial statements.

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 86.9%; USD 104,270,095)		
Beverages – Wine and Spirits		
7,372 Cia Cervecerias Unidas S.A. (ADR)	3.6	193,441
Bicycle Manufacturing		
28,000 Giant Manufacturing Co., Ltd.	3.0	160,177
Brewery		
2,582 Heineken Holding N.V.	4.4	236,629
Building Products – Cement and Aggregate		
18,107 Grasim Industries, Ltd.	6.5	347,998
Commercial Banks – Non U.S.		
30,037 Banco Bradesco S.A.	4.8	251,374
24,051 Commercial International Bank Egypt SAE (GDR)	2.0	108,230
4,146 Komerční banka A/S	3.1	166,181
16,618 Standard Bank Group, Ltd.	3.4	183,127
	13.3	708,912
Computer Services		
1,589 Cognizant Technology Solutions Corp.	2.0	105,510
7,159 Tata Consultancy Services, Ltd.	4.9	261,680
	6.9	367,190
Computers		
11,000 Asustek Computer, Inc.	2.0	103,974
Cosmetics and Toiletries		
134 LG Household & Health Care, Ltd.	2.2	116,440
4,078 Unilever PLC	4.1	220,646
	6.3	337,086
Distribution/Wholesale		
3,044 LG Corp.	3.9	205,700
Diversified Operations		
6,357 Remgro, Ltd.	1.9	103,815
Electric – Generation		
15,332 Engie Brasil Energia S.A.	3.0	158,537
Electrical Components and Equipment		
50,032 Delta Electronics, Inc.	5.1	273,876
Finance – Mortgage Loan Banker		
8,559 Housing Development Finance Corp.	4.0	213,873
Food – Miscellaneous/Diversified		
11,185 Tiger Brands, Ltd.	5.9	314,815
166,000 Uni-President Enterprises Corp.	6.3	332,913
47,820 Universal Robina Corp.	2.9	154,411
	15.1	802,139
Food – Retail		
6,824 Shoprite Holdings, Ltd.	2.0	104,090

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Gold Mining		
13,405 Newcrest Mining, Ltd.	3.9	207,656
Machinery – General Industrial		
14,597 WEG S.A.	1.5	78,090
Metal – Copper		
5,607 Antofagasta PLC	1.1	58,375
Water		
248,889 Aguas Andinas S.A.	2.7	146,148
Total Common Stock	90.2	4,807,706
Preferred Stock (2016: 1.3%; USD 1,479,529)		
Warrant (2016: NIL; USD 56)		
Schedule of Written Options – Call (2016: 0.2%; USD 235,002)		
Total Investments	90.2	4,807,706
Fully Funded Equity Swaps (2016: 2.2%; USD 3,269,764)		
Total Return Swaps at (2016: NIL; USD 36,351)		

The accompanying notes are an integral part of the financial statements.

Janus Emerging Markets Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 67,108)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank						
EUR	883,061 USD	988,140	1,009,216	14-Jul-17	21,076	0.4
EUR	140,041 USD	156,705	160,047	14-Jul-17	3,342	0.1
EUR	692,593 USD	775,008	791,537	14-Jul-17	16,529	0.3
EUR	6,935 USD	7,797	7,925	14-Jul-17	128	—
EUR	8,732 USD	9,818	9,980	14-Jul-17	162	—
EUR	1,375 USD	1,546	1,571	14-Jul-17	25	—
Total					41,262	0.8
Total Financial Assets at fair value through profit or loss					4,848,968	

Financial Liabilities at fair value through profit or loss

Schedule of Written Options – Call (2016: (0.1%); USD (93,259))

Total Return Swaps at 31 December 2016 (2016: NIL; USD (51,272))

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (5,505))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank						
USD	3,606 EUR	3,172	3,625	14-Jul-17	(19)	—
USD	4,621 EUR	4,065	4,646	14-Jul-17	(25)	—
USD	735 EUR	646	739	14-Jul-17	(4)	—
USD	3,754 EUR	3,293	3,763	14-Jul-17	(9)	—
USD	2,906 EUR	2,549	2,913	14-Jul-17	(7)	—
USD	600 EUR	526	601	14-Jul-17	(1)	—
Total				(65)	—	
Total Financial Liabilities at fair value through profit or loss				(65)		

The accompanying notes are an integral part of the financial statements.

Janus Europe Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 89.5%; EUR 34,276,844)		
Aerospace and Defence		
88,976 BAE Systems PLC	1.6	642,734
Automotive – Cars and Light Trucks		
3,588 Bayerische Motoren Werke A.G.	0.7	291,633
Beverages – Wine and Spirits		
64,567 Diageo PLC	4.2	1,670,171
15,555 Pernod Ricard S.A.	4.7	1,823,824
	8.9	3,493,995
Building and Construction Products – Miscellaneous		
1,219 Geberit A.G.	1.3	497,969
Cellular Telecommunications		
272,101 Vodafone Group PLC	1.7	675,616
Chemicals – Specialty		
9,977 Brenntag A.G.	1.3	505,634
Commercial Banks – Non U.S.		
131,315 ING Groep N.V.	5.0	1,982,857
Cosmetics and Toiletries		
9,117 Unilever PLC	1.1	431,951
Diversified Banking Institutions		
35,729 BNP Paribas S.A.	5.7	2,253,071
1,981,417 Lloyds Banking Group PLC	3.8	1,494,573
	9.5	3,747,644
Diversified Manufacturing Operations		
11,192 Siemens A.G.	3.4	1,346,957
E-Commerce/Services		
82,853 Auto Trader Group PLC (144A)	0.9	359,007
Finance – Credit Card		
56,392 Worldpay Group PLC (144A)	0.5	202,425
Food – Miscellaneous/Diversified		
21,879 CK Infrastructure Holdings, Ltd.	1.9	732,479
4,737 Nestle S.A.	0.9	361,099
	2.8	1,093,578
Gas – Distribution		
63,136 National Grid PLC	1.7	685,227
Internet Gambling		
66,749 GVC Holdings PLC	1.5	575,791
Life and Health Insurance		
62,625 NN Group N.V.	4.9	1,948,890
Machinery – Electric Utilities		
68,856 ABB, Ltd.	3.8	1,489,430

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Medical – Drugs		
28,963 AstraZeneca PLC	4.3	1,695,881
2,465 Idorsia, Ltd.	0.1	40,756
2,784 Roche Holding A.G.	1.6	621,028
24,348 Sanofi	5.2	2,039,388
	11.2	4,397,053
Metal – Diversified		
57,580 Rio Tinto PLC	5.4	2,128,610
Oil – Field Services		
310,619 Sequa Petroleum N.V.	—	15,531
11,104 TechnipFMC PLC	0.7	263,664
Oil Companies – Integrated		
16,557 Royal Dutch Shell PLC - Class A	1.0	384,200
37,828 Total S.A.	4.1	1,637,385
	5.1	2,021,585
Real Estate Operating/Development		
76,515 Aroundtown Property Holdings PLC	0.9	363,446
Resorts and Theme Parks		
141,732 Merlin Entertainments PLC (144A)	2.0	776,556
Retail – Apparel and Shoe		
19,136 Industria de Diseno Textil S.A.	1.6	643,161
13,879 Zalando S.E. (144A)	1.4	555,299
	3.0	1,198,460
Retail – Jewellery		
8,719 CIE Financiere de Richemont S.A.	1.6	629,202
Semiconductor Equipment		
7,239 ASML Holding N.V.	2.1	826,019
Steel – Producers		
40,717 ArcelorMittal	2.1	808,640
Telephone – Integrated		
37,898 Deutsche Telekom A.G.	1.5	595,757
Tobacco		
11,757 British American Tobacco PLC	1.8	701,684
Water		
13,934 CK Infrastructure Holdings, Ltd.	0.6	225,940
Web Portals/Internet Service Providers		
10,148 Mail.Ru Group, Ltd. (GDR)	0.6	234,150
Total Common Stock	89.2	35,157,635
Corporate Bonds (2016: 8.1%; EUR 3,085,740)		
Medical Products		
4,000,000 Avatera Medical Investment GmbH, 5.0000%, due 7/8/18*	6.4	2,520,000
Total Corporate Bonds	6.4	2,520,000

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus Europe Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Warrant (2016: NIL; EUR 5,394)			
Specified Purpose Acquisitions			
1,124,165	Atlas Mara, Ltd. (144A)	—	2,707
Total Warrant		—	2,707
Total Investments		95.6	37,680,342

The accompanying notes are an integral part of the financial statements.

Janus Europe Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; EUR 30)

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Unrealised Appreciation (EUR)	Percentage of Net Assets (%)
Citibank					
EUR	12 USD	14	12	14-Jul-17	—
EUR	7,036 USD	7,882	6,896	14-Jul-17	140
EUR	9 USD	11	9	14-Jul-17	—
EUR	5,628 USD	6,398	5,598	14-Jul-17	30
EUR	12 USD	14	12	14-Jul-17	—
EUR	7,277 USD	8,297	7,260	14-Jul-17	17
Total				187	—
Total Financial Assets at fair value through profit or loss				37,680,529	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; EUR (7,829))

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Unrealised Depreciation (EUR)	Percentage of Net Assets (%)
Citibank					
USD	1,376,041 EUR	1,230,108	1,204,032	14-Jul-17	(26,076)
USD	2,388 EUR	2,135	2,090	14-Jul-17	(45)
Total				(26,121)	(0.1)
Total Financial Liabilities at fair value through profit or loss				(26,121)	

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Appreciation Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Financial Assets at fair value through profit or loss

Exchange Traded Funds (2016: 93.6%; USD 1,914,149)		
1,237	Db x-trackers MSCI CANADA INDEX UCITS ETF DR	59,506
2,380	ETFS WTI Crude Oil (AIF)	15,768
9,532	iShares Core FTSE 100 UCITS ETF GBP (Dist)	89,743
5,982	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	155,951
1,077	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	144,062
2,068	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	58,504
1,777	iShares MSCI Mexico Capped ETF (AIF)	95,851
664	iShares MSCI South Korea Capped ETF (AIF)	45,026
12,061	iShares USD Treasury Bond 20+ year UCITS ETF USD (Dist)	56,458
862	LYXOR CAC 40 DR UCITS ETF	50,795
2,857	LYXOR FTSE MIB UCITS ETF	66,928
1,528	SPDR S&P 500 UCITS ETF	370,586
1,473	Vanguard FTSE All-World High Dividend Yield UCITS ETF	79,373
3,479	Vanguard FTSE Europe ETF (AIF)	191,832
7,748	Vanguard S&P 500 UCITS ETF	356,484
Total Exchange Traded Funds		1,836,867

Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
200,000	0.0000%, due 3/7/17	200,000
Total Government Obligations		200,000

Futures (2016: 0.1%; USD 2,563)		
(10)	90 Day EuroDollar Future 17/9/18, counterparty - Goldman Sachs	2,325
Total Futures		2,325
Total Investments		2,039,192

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 607)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
HSBC USA						
MXN	25,600	USD 1,399	1,407	13-Jul-2017	8	—
Total					8	—
Total Financial Assets at fair value through profit or loss				2,039,200		

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Appreciation Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Liabilities at fair value through profit or loss		
Futures (2016: (0.1%); USD (2,625))		
2	Euro Stoxx 50 15/9/17, counterparty - Goldman Sachs	(0.1) (2,695)
3	S&P 500 Emini Index Future 15/9/17, counterparty - Goldman Sachs	(0.1) (1,055)
10	90 Day EuroDollar Future 18/9/17, counterparty - Goldman Sachs	— (775)
Total Futures		(0.2) (4,525)

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (1,592))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)		
HSBC USA							
USD	127,207	EUR	113,312	129,490	13-Jul-2017	(2,283)	(0.1)
Total						(2,283)	(0.1)
Total Financial Liabilities at fair value through profit or loss						(6,808)	

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Preservation Fund^(b)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: NIL)		
Advertising Agencies		
1,268 Interpublic Group of Cos, Inc.	0.1	31,193
Aerospace and Defence		
119 Arconic, Inc.	—	2,695
16 Northrop Grumman Corp.	—	4,107
105 Raytheon Co.	—	16,955
59 Rockwell Collins, Inc.	—	6,200
	—	29,957
Aerospace and Defence – Equipment		
118 Harris Corp.	—	12,871
Agricultural Chemicals		
68 CF Industries Holdings, Inc.	—	1,901
137 Mosaic Co.	—	3,128
495 Potash Corp. of Saskatchewan, Inc.	—	8,074
	—	13,103
Airlines		
64 Alaska Air Group, Inc.	—	5,745
81 American Airlines Group, Inc.	—	4,076
83 Delta Air Lines, Inc.	—	4,460
119 Southwest Airlines Co.	—	7,395
84 United Continental Holdings, Inc.	—	6,321
	—	27,997
Apparel Manufacturers		
435 Hanesbrands, Inc.	—	10,075
328 Michael Kors Holdings, Ltd.	—	11,890
238 Ralph Lauren Corp.	—	17,564
414 Under Armour, Inc. - Class A	—	9,009
	—	48,538
Appliances		
50 Whirlpool Corp.	—	9,581
Applications Software		
54 Intuit, Inc.	—	7,172
56 Microsoft Corp.	—	3,860
417 Red Hat, Inc.	0.1	39,928
560 Salesforce.com, Inc.	0.1	48,496
	0.2	99,456
Athletic Footwear		
1,143 NIKE, Inc. - Class B	0.1	67,437
Automotive – Cars and Light Trucks		
215 General Motors Co.	—	7,510
Beverages – Non – Alcoholic		
771 Coca-Cola Co.	0.1	34,579
208 Dr. Pepper Snapple Group, Inc.	—	18,951
622 PepsiCo, Inc.	0.1	71,835
	0.2	125,365
Beverages – Wine and Spirits		
686 Brown-Forman Corp. - Class B	0.1	33,340

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Broadcast Services and Programming		
1,576 Discovery Communications, Inc.	0.1	40,708
559 Scripps Networks Interactive, Inc. - Class A	—	38,185
	0.1	78,893
Building – Residential and Commercial		
222 PulteGroup, Inc.	—	5,446
Building and Construction Products – Miscellaneous		
90 Fortune Brands Home & Security, Inc.	—	5,872
Building Products – Cement and Aggregate		
14 Martin Marietta Materials, Inc.	—	3,116
33 Vulcan Materials Co.	—	4,180
	—	7,296
Building Products – Wood		
15 Masco Corp.	—	573
Cable/Satellite TV		
70 Charter Communications, Inc.	—	23,580
226 DISH Network Corp.	—	14,184
1,579 Shaw Communications, Inc.	0.1	34,452
	0.1	72,216
Cellular Telecommunications		
387 Rogers Communications, Inc.	—	18,281
Chemicals – Diversified		
114 Eastman Chemical Co.	—	9,575
75 FMC Corp.	—	5,479
36 LyondellBasell Industries N.V. - Class A	—	3,038
	—	18,092
Chemicals – Specialty		
61 Albemarle Corp.	—	6,438
100 International Flavors & Fragrances, Inc.	—	13,500
	—	19,938
Coatings and Paint Products		
28 Sherwin-Williams Co.	—	9,827
Commercial Banks – Western U.S.		
59 Zions Bancorporation	—	2,591
Commercial Services		
43 Cintas Corp.	—	5,420
72 Ecolab, Inc.	—	9,558
90 Quanta Services, Inc.	—	2,963
	—	17,941
Commercial Services – Finance		
72 Equifax, Inc.	—	9,894
204 Global Payments, Inc.	—	18,425
122 H&R Block, Inc.	—	3,771
1,058 IHS Markit, Ltd.	0.1	46,594
413 PayPal Holdings, Inc.	—	22,166
46 S&P Global, Inc.	—	6,716
504 Total System Services, Inc.	—	29,358
	0.1	136,924

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Preservation Fund^(b) (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Computer Aided Design		
500 ANSYS, Inc.	0.1	60,840
24 Autodesk, Inc.	—	2,420
180 Synopsys, Inc.	—	13,127
	0.1	76,387
Computer Services		
316 Accenture PLC - Class A	0.1	39,083
39 Cognizant Technology Solutions Corp.	—	2,590
300 CSRA, Inc.	—	9,525
	0.1	51,198
Computers		
252 Apple, Inc.	0.1	36,293
594 BlackBerry, Ltd.	—	5,937
941 Hewlett Packard Enterprise Co.	—	15,611
363 HP, Inc.	—	6,345
	0.1	64,186
Computers – Integrated Systems		
373 CGI Group, Inc. - Class A	—	19,061
Computers – Memory Devices		
127 Seagate Technology PLC	—	4,921
97 Western Digital Corp.	—	8,594
	—	13,515
Consulting Services		
170 Gartner, Inc.	—	20,997
200 Verisk Analytics, Inc. - Class A	—	16,874
	—	37,871
Consumer Products – Miscellaneous		
255 Clorox Co.	0.1	33,976
455 Kimberly-Clark Corp.	0.1	58,745
	0.2	92,721
Containers – Metal and Glass		
431 Ball Corp.	—	18,193
190 CCL Industries, Inc. - Class B	—	9,614
	—	27,807
Containers – Paper and Plastic		
207 Sealed Air Corp.	—	9,265
144 WestRock Co.	—	8,159
	—	17,424
Cosmetics and Toiletries		
1,484 Colgate-Palmolive Co.	0.1	110,009
83 Estee Lauder Cos, Inc. - Class A	—	7,966
158 Procter & Gamble Co.	—	13,770
	0.1	131,745
Data Processing and Management		
135 Fidelity National Information Services, Inc.	—	11,529
107 Paychex, Inc.	—	6,093
	—	17,622
Dental Supplies and Equipment		
24 Align Technology, Inc.	—	3,603
524 DENTSPLY SIRONA, Inc.	0.1	33,976

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
557 Patterson Cos, Inc.	—	26,151
	0.1	63,730
Diagnostic Equipment		
288 Abbott Laboratories	—	14,000
Distribution/Wholesale		
55 Fastenal Co.	—	2,394
438 LKQ Corp.	—	14,432
23 WW Grainger, Inc.	—	4,152
	—	20,978
Diversified Banking Institutions		
526 Bank of America Corp.	—	12,761
53 Goldman Sachs Group, Inc.	—	11,761
	—	24,522
Diversified Manufacturing Operations		
108 General Electric Co.	—	2,917
401 Textron, Inc.	—	18,887
	—	21,804
E - Commerce/Products		
44 Amazon.com, Inc.	0.1	42,592
825 eBay, Inc.	—	28,809
	0.1	71,401
E – Commerce/Services		
52 Expedia, Inc.	—	7,745
12 Priceline Group, Inc.	—	22,446
140 TripAdvisor, Inc.	—	5,348
	—	35,539
Electric – Distribution		
57 CenterPoint Energy, Inc.	—	1,561
2,756 Hydro One, Ltd. (144A)	0.1	49,377
463 PPL Corp.	—	17,900
	0.1	68,838
Electric – Integrated		
412 AES Corp.	—	4,577
147 Ameren Corp.	—	8,036
157 CMS Energy Corp.	—	7,261
98 Dominion Energy, Inc.	—	7,510
70 DTE Energy Co.	—	7,405
80 Duke Energy Corp.	—	6,687
10 Emera, Inc.	—	372
107 Eversource Energy	—	6,496
141 FirstEnergy Corp.	—	4,112
25 Pinnacle West Capital Corp.	—	2,129
87 Southern Co.	—	4,166
31 Xcel Energy, Inc.	—	1,422
	—	60,173
Electric Products – Miscellaneous		
154 AMETEK, Inc.	—	9,328
Electronic Components – Semiconductors		
9 Broadcom, Ltd.	—	2,097
189 Micron Technology, Inc.	—	5,644

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Preservation Fund^(b) (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
165 NVIDIA Corp.	0.1	23,852
32 Qorvo, Inc.	—	2,026
42 Skyworks Solutions, Inc.	—	4,030
9 Texas Instruments, Inc.	—	692
211 Xilinx, Inc.	—	13,572
	0.1	51,913
Electronic Connectors		
774 Amphenol Corp. - Class A	0.1	57,137
175 TE Connectivity, Ltd. (U.S. Shares)	—	13,769
	0.1	70,906
Electronic Measuring Instruments		
93 Agilent Technologies, Inc.	—	5,516
924 FLIR Systems, Inc.	0.1	32,026
173 Fortive Corp.	—	10,960
	0.1	48,502
Electronic Security Devices		
85 Allegion PLC	—	6,895
Enterprise Software/Services		
239 Open Text Corp.	—	7,545
E - Services and Consulting		
25 Shopify, Inc. - Class A	—	2,171
Fiduciary Banks		
776 Bank of New York Mellon Corp.	0.1	39,592
20 Northern Trust Corp.	—	1,944
	0.1	41,536
Finance – Consumer Loans		
512 Synchrony Financial	—	15,268
Finance – Credit Card		
32 Alliance Data Systems Corp.	—	8,214
357 American Express Co.	—	30,074
512 Visa, Inc. - Class A	0.1	48,015
	0.1	86,303
Finance – Investment Bankers/Brokers		
191 E*TRADE Financial Corp.	—	7,264
Finance – Other Services		
44 CBOE Holdings, Inc.	—	4,022
203 Nasdaq, Inc.	0.1	14,512
	0.1	18,534
Food – Confectionery		
300 Hershey Co.	0.1	32,211
280 J.M. Smucker Co.	0.1	33,132
	0.2	65,343
Food – Meat Products		
1,057 Hormel Foods Corp.	0.1	36,054
32 Tyson Foods, Inc. - Class A	—	2,004
	0.1	38,058
Food – Miscellaneous/Diversified		
1,179 Campbell Soup Co.	0.1	61,485

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,110 General Mills, Inc.	0.1	61,494
85 George Weston, Ltd.	—	7,696
718 Kellogg Co.	—	49,872
182 Kraft Heinz Co.	—	15,586
311 McCormick & Co., Inc.	0.1	30,326
112 Mondelez International, Inc.	—	4,837
	0.3	231,296
Food – Retail		
535 Kroger Co.	—	12,476
246 Loblaw Cos, Ltd.	—	13,687
437 Metro, Inc.	—	14,385
	—	40,548
Gas – Distribution		
258 Canadian Utilities, Ltd.	—	8,292
Gold Mining		
51 Agnico Eagle Mines, Ltd.	—	2,300
25 Barrick Gold Corp.	—	398
205 Franco-Nevada Corp.	—	14,794
1,446 Goldcorp, Inc.	—	18,647
694 Newmont Mining Corp.	0.1	22,479
	0.1	58,618
Hazardous Waste Disposal		
112 Stericycle, Inc.	—	8,548
Home Furnishings		
1,332 Leggett & Platt, Inc.	0.1	69,970
Hotels and Motels		
232 Hilton Worldwide Holdings, Inc.	—	14,349
27 Marriott International, Inc. - Class A	—	2,708
104 Wyndham Worldwide Corp.	—	10,443
	—	27,500
Human Resources		
263 Robert Half International, Inc.	—	12,606
Industrial Audio and Video Products		
17 Rockwell Automation, Inc.	—	2,753
Industrial Gases		
52 Air Products and Chemicals, Inc.	—	7,439
123 Praxair, Inc.	—	16,304
	—	23,743
Instruments – Controls		
30 Mettler-Toledo International, Inc.	—	17,656
Instruments – Scientific		
322 PerkinElmer, Inc.	—	21,941
57 Waters Corp.	—	10,479
	—	32,420
Insurance Brokers		
57 Aon PLC	—	7,578
489 Arthur J Gallagher & Co.	—	27,995
17 Willis Towers Watson PLC	—	2,473
	—	38,046

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Preservation Fund^(b) (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Internet Content – Entertainment		
198 Facebook, Inc.	—	29,894
71 Netflix, Inc.	—	10,608
	—	40,502
Investment Management and Advisory Services		
47 Affiliated Managers Group, Inc.	—	7,795
Life and Health Insurance		
58 Great-West Lifeco, Inc.	—	1,572
18 Lincoln National Corp.	—	1,216
270 Power Corp. of Canada	—	6,160
63 Prudential Financial, Inc.	—	6,813
387 Torchmark Corp.	—	29,606
	—	45,367
Machinery – Construction and Mining		
43 Caterpillar, Inc.	—	4,621
Machinery – Farm		
40 Deere & Co.	—	4,944
Machinery – Pumps		
97 Xylem, Inc.	—	5,377
Medical – Biomedical and Genetic		
37 Alexion Pharmaceuticals, Inc.	—	4,502
49 Biogen, Inc.	—	13,297
32 Celgene Corp.	—	4,156
531 Gilead Sciences, Inc.	0.1	37,584
23 Illumina, Inc.	—	3,991
28 Incyte Corp.	—	3,525
3 Regeneron Pharmaceuticals, Inc.	—	1,473
	0.1	68,528
Medical – Drugs		
47 AbbVie, Inc.	—	3,408
32 Allergan PLC	—	7,779
382 Bristol-Myers Squibb Co.	0.1	21,285
121 Johnson & Johnson	—	16,007
287 Merck & Co., Inc.	—	18,394
159 Valeant Pharmaceuticals International, Inc.	—	2,764
54 Zoetis, Inc.	—	3,369
	0.1	73,006
Medical – Generic Drugs		
76 Mylan N.V.	—	2,950
Medical – HMO		
53 Aetna, Inc.	—	8,047
8 Cigna Corp.	—	1,339
87 Humana, Inc.	—	20,934
	—	30,320
Medical – Hospitals		
34 Universal Health Services, Inc.	—	4,151
Medical Instruments		
325 Boston Scientific Corp.	—	9,009
17 Edwards Lifesciences Corp.	—	2,010
14 Intuitive Surgical, Inc.	—	13,095
	—	24,114

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical Labs and Testing Services		
96 Laboratory Corp. of America Holdings	—	14,797
361 Quest Diagnostics, Inc.	0.1	40,129
	0.1	54,926
Medical Products		
43 Becton Dickinson and Co.	—	8,390
7 Cooper Cos, Inc.	—	1,676
95 Henry Schein, Inc.	—	17,387
57 Varian Medical Systems, Inc.	—	5,882
23 Zimmer Biomet Holdings, Inc.	—	2,953
	—	36,288
Metal – Copper		
218 Freeport-McMoRan, Inc.	—	2,618
Multi – Line Insurance		
107 ACE, Ltd.	—	15,556
134 Cincinnati Financial Corp.	—	9,708
403 Hartford Financial Services Group, Inc.	—	21,186
519 Loews Corp.	0.1	24,294
	0.1	70,744
Multimedia		
282 Thomson Reuters Corp.	—	13,058
146 Twenty-First Century Fox, Inc.	—	4,138
780 Walt Disney Co.	0.1	82,875
	0.1	100,071
Non – Ferrous Metals		
626 Cameco Corp.	—	5,702
Non – Hazardous Waste Disposal		
553 Republic Services, Inc.	—	35,243
70 Waste Management, Inc.	—	5,135
	—	40,378
Office Automation and Equipment		
456 Xerox Corp.	—	13,101
Office Supplies and Forms		
277 Avery Dennison Corp.	—	24,478
Oil – Field Services		
414 Baker Hughes, Inc.	—	22,567
621 Halliburton Co.	—	26,523
565 Schlumberger, Ltd.	0.1	37,200
	0.1	86,290
Oil and Gas Drilling		
89 Helmerich & Payne, Inc.	—	4,836
Oil Companies – Exploration and Production		
262 Anadarko Petroleum Corp.	—	11,879
200 Apache Corp.	—	9,586
253 ARC Resources, Ltd.	—	3,309
1,150 Cabot Oil & Gas Corp.	0.1	28,842
143 Cimarex Energy Co.	—	13,443
79 Concho Resources, Inc.	—	9,601
921 ConocoPhillips	0.1	40,487

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Preservation Fund^(b) (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
83 Crescent Point Energy Corp.	—	635
315 Devon Energy Corp.	—	10,071
88 Encana Corp.	—	774
313 EOG Resources, Inc.	—	28,333
348 EQT Corp.	—	20,389
150 Hess Corp.	—	6,581
484 Marathon Oil Corp.	—	5,735
414 Noble Energy, Inc.	—	11,716
685 Occidental Petroleum Corp.	0.1	41,011
58 Pioneer Natural Resources Co.	—	9,256
62 PrairieSky Royalty, Ltd.	—	1,412
1,072 Range Resources Corp.	—	24,838
	0.3	277,898
Oil Companies – Integrated		
376 Cenovus Energy, Inc.	—	2,772
33 Chevron Corp.	—	3,443
67 Husky Energy, Inc.	—	761
127 Murphy Oil Corp.	—	3,255
	—	10,231
Oil Field Machinery and Equipment		
371 National Oilwell Varco, Inc.	—	12,221
Oil Refining and Marketing		
274 Marathon Petroleum Corp.	—	14,338
255 Phillips 66	—	21,086
302 Tesoro Corp.	0.1	28,267
317 Valero Energy Corp.	—	21,385
	0.1	85,076
Paper and Related Products		
201 International Paper Co.	—	11,379
Pipelines		
1,185 AltaGas, Ltd.	0.1	27,125
25 Enbridge, Inc.	—	996
215 Inter Pipeline, Ltd.	—	4,212
1,050 Kinder Morgan, Inc.	—	20,118
95 ONEOK, Inc.	—	4,955
61 TransCanada Corp.	—	2,908
	0.1	60,314
Private Equity		
197 Onex Corp.	—	15,772
Property and Casualty Insurance		
363 Intact Financial Corp.	—	27,425
202 Progressive Corp.	—	8,906
95 Travelers Cos, Inc.	—	12,020
	—	48,351
Publishing – Newspapers		
2,092 News Corp. - Class A	—	28,660
Reinsurance		
71 Everest Re Group, Ltd.	—	18,076
REIT – Apartments		
62 Apartment Investment & Management, Co. - Class A	—	2,664
88 Equity Residential	—	5,793

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
17 Essex Property Trust, Inc.	—	4,374
44 Mid-America Apartment Communities, Inc.	—	4,637
180 UDR, Inc.	—	7,015
	—	24,483
REIT – Diversified		
99 Crown Castle International Corp.	—	9,918
29 Digital Realty Trust, Inc.	—	3,276
380 H&R Real Estate Investment Trust	—	6,453
203 Weyerhaeuser Co.	—	6,801
	—	26,448
REIT – Health Care		
8 Ventas, Inc.	—	556
12 Welltower, Inc.	—	898
	—	1,454
REIT – Hotels		
35 Host Hotels & Resorts, Inc.	—	639
REIT – Office Property		
47 Alexandria Real Estate Equities, Inc.	—	5,662
4 Boston Properties, Inc.	—	492
	—	6,154
REIT – Regional Malls		
63 Macerich Co.	—	3,658
8 Simon Property Group, Inc.	—	1,294
	—	4,952
REIT – Shopping Centres		
22 Federal Realty Investment Trust	—	2,781
60 Regency Centers Corp.	—	3,758
	—	6,539
REIT – Storage		
180 Iron Mountain, Inc.	—	6,185
REIT – Warehouse and Industrial		
88 Prologis, Inc.	—	5,160
Rental – Auto/Equipment		
36 United Rentals, Inc.	—	4,058
Retail – Apparel and Shoe		
131 Foot Locker, Inc.	—	6,456
70 Gap, Inc.	—	1,539
112 PVH Corp.	—	12,824
	—	20,819
Retail – Auto Parts		
84 Advance Auto Parts, Inc.	—	9,794
34 AutoZone, Inc.	—	19,396
15 O'Reilly Automotive, Inc.	—	3,281
	—	32,471
Retail – Automobile		
82 CarMax, Inc.	—	5,171
Retail – Bedding		
975 Bed Bath & Beyond, Inc.	—	29,640

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Preservation Fund^(b) (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Building Products		
176 Home Depot, Inc.	—	26,998
129 Lowe's Cos, Inc.	—	10,001
	—	36,999
Retail – Convenience Store		
59 Alimentation Couche-Tard, Inc.	—	2,829
Retail – Discount		
134 Costco Wholesale Corp.	0.1	21,431
130 Dollar General Corp.	—	9,372
88 Dollar Tree, Inc.	—	6,153
208 Dollarama, Inc.	—	19,878
315 Target Corp.	—	16,471
14 Wal-Mart Stores, Inc.	—	1,060
	0.1	74,365
Retail – Drug Store		
66 CVS Health Corp.	—	5,310
Retail – Gardening Products		
188 Tractor Supply Co.	—	10,191
Retail – Jewellery		
14 Signet Jewelers, Ltd.	—	885
70 Tiffany & Co.	—	6,571
	—	7,456
Retail – Major Department Stores		
12 Nordstrom, Inc.	—	574
90 TJX Cos., Inc.	—	6,495
	—	7,069
Retail – Regional Department Stores		
34 Kohl's Corp.	—	1,315
1,145 Macy's, Inc.	—	26,610
	—	27,925
Retail – Restaurants		
81 Chipotle Mexican Grill, Inc.	0.1	33,704
28 Darden Restaurants, Inc.	—	2,532
	0.1	36,236
Savings/Loans/Thrifs – Eastern U.S.		
210 People's United Financial, Inc.	—	3,709
Semiconductor Components/Integrated Circuits		
233 Analog Devices, Inc.	—	18,127
470 QUALCOMM, Inc.	—	25,953
	—	44,080
Semiconductor Equipment		
23 Lam Research Corp.	—	3,253
Soap and Cleaning Preparations		
622 Church & Dwight Co., Inc.	0.1	32,269
Steel – Producers		
65 Nucor Corp.	—	3,762

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Super – Regional Banks		
64 Comerica, Inc.	—	4,687
741 KeyCorp	—	13,886
28 Wells Fargo & Co.	—	1,551
	—	20,124
Telecommunication Equipment		
924 Juniper Networks, Inc.	—	25,761
Telecommunication Services		
27 BCE, Inc.	—	1,216
147 TELUS Corp.	—	5,076
	—	6,292
Telephone – Integrated		
397 AT&T, Inc.	—	14,979
540 CenturyLink, Inc.	—	12,895
521 Verizon Communications, Inc.	—	23,268
	—	51,142
Television		
166 CBS Corp. - Class B	—	10,587
Textile – Home Furnishings		
151 Mohawk Industries, Inc.	0.1	36,495
Tobacco		
302 Altria Group, Inc.	—	22,490
9 Philip Morris International, Inc.	—	1,057
	—	23,547
Toys		
142 Hasbro, Inc.	—	15,834
1,009 Mattel, Inc.	—	21,724
	—	37,558
Transportation – Railroad		
76 Kansas City Southern	—	7,953
50 Norfolk Southern Corp.	—	6,085
76 Union Pacific Corp.	—	8,277
	—	22,315
Transportation – Services		
248 Expeditors International of Washington, Inc.	—	14,007
20 FedEx Corp.	—	4,347
	—	18,354
Web Portals/Internet Service Providers		
28 Alphabet, Inc. - Class A	—	26,031
Wireless Equipment		
7 Motorola Solutions, Inc.	—	607
X – Ray Equipment		
58 Hologic, Inc.	—	2,632
Total Common Stock		4.8 4,942,478

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Preservation Fund^(b) (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2016: NIL)		
Financial Services		
250,000	Albion Capital Corp. CP, 0.0000%, due 25/7/17	0.2 249,806
100,000	Ameren Corp. CP, 0.0000%, due 5/7/17	0.1 99,983
250,000	Ameren Corp. CP, 0.0000%, due 6/7/17	0.2 249,949
4,078,000	American Crystal Sugar CP, 0.0000%, due 5/7/17	4.0 4,077,190
250,000	Caterpillar Financial Services Corp. CP, 0.0000%, due 20/7/17	0.2 249,840
4,750,000	Caterpillar Financial Services Corp. CP, 0.0000%, due 26/9/17	4.6 4,732,583
200,000	Catholic Health Initiatives CP, 0.0000%, due 10/8/17	0.2 199,658
200,000	Catholic Health Initiatives CP, 0.0000%, due 4/8/17	0.2 199,718
5,000,000	China Construction Corp. CP, 0.0000%, due 19/9/17	4.9 4,982,563
10,000,000	CNPC Finance CP, 0.0000%, due 26/7/17	9.8 9,989,889
4,600,000	EI Dupont CP, 0.0000%, due 28/8/17	4.5 4,589,144
5,000,000	Guadalupe Valley CP, 0.0000%, due 28/7/17	4.9 4,994,167
5,000,000	Industrial & Commercial Bank of China CP, 0.0000%, due 27/7/17	4.9 4,994,788
5,000,000	Motiva Enterprises LLC CP, 0.0000%, due 5/7/17	4.9 4,999,042
100,000	Oesterreichische Kontrollbank CP, 0.0000%, due 21/8/17	0.1 99,843
5,000,000	Oneok Partners L.P. CP, 0.0000%, due 14/7/17	4.9 4,997,198
200,000	Ryder System, Inc. CP, 0.0000%, due 18/7/17	0.2 199,863
10,000,000	Silver Tower U.S. Fund CP, 0.0000%, due 24/7/17	9.8 9,989,999
250,000	South Carolina Electric & Gas CP, 0.0000%, due 11/7/17	0.2 249,901
250,000	South Carolina Electric & Gas CP, 0.0000%, due 5/7/17	0.2 249,953
Total Corporate Bonds	59.0	60,395,077

Exchange Traded Funds (2016: NIL)		
588	Db x-trackers MSCI CANADA INDEX UCITS ETF DR	— 28,286
14,818	iShares Edge MSCI USA Momentum Factor ETF (AIF)	1.3 1,317,172
42,479	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1.2 1,201,280
990	iShares Global Corporate Bond UCITS ETF USD (Dist)	0.1 97,228
7,399	iShares J.P. Morgan USD EM Bond UCITS ETF	0.8 835,557
15,804	iShares MBS ETF (AIF)	1.6 1,687,235
23,999	iShares USD Corporate Bond UCITS ETF	2.8 2,779,349
1,560	iShares USD Short Duration High Yield Corporate Bond UCITS ETF USD (Dist)	0.1 147,358
442	iShares USD TIPS UCITS ETF USD (Acc)	0.1 88,979
11,348	iShares USD Treasury Bond 20+ year UCITS ETF USD (Dist)	0.1 53,120
508	iShares USD Treasury Bond 7-10 year UCITS ETF USD (Dist)	0.1 99,964
9,191	PowerShares QQQ Trust Series 1 (AIF)	1.2 1,265,049
17,454	Vanguard FTSE All World ex-US Small-Cap ETF (AIF)	1.8 1,887,126
10,640	Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.6 573,336
15,132	Vanguard FTSE Emerging Markets ETF (AIF)	0.6 617,840

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
20,855	Vanguard FTSE Europe ETF (AIF)	1.1 1,149,945
21,124	Vanguard FTSE Pacific ETF (AIF)	1.4 1,389,959
10,128	Vanguard Mid-Cap ETF (AIF)	1.4 1,443,443
31,722	Vanguard S&P 500 UCITS ETF	1.4 1,460,854
14,115	Vanguard Small-Cap ETF (AIF)	1.9 1,913,147
27,073	Vanguard Total International Bond ETF (AIF)	1.4 1,471,688
Total Exchange Traded Funds	21.0	21,507,915

Futures (2016: NIL)		
(1)	S&P 500 Emini Index Future 15/9/17, counterparty - Goldman Sachs	— 530
Total Futures	—	530

Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
10,200,000	0.0000%, due 3/7/17	10.0 10,199,999
Total Government Obligations	10.0	10,199,999
Total Investments	94.8	97,045,999

Credit Default Swaps (2016: NIL)					
Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Goldman Sachs & Co.	Markit MCDX Selling Protection	919,000	20-Jun-22	63,271	0.1
Goldman Sachs & Co.	Markit iTraxx EUR Xover Selling Protection	804,000	20-Jun-22	105,426	0.1
Total				168,697	0.2

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Capital Preservation Fund^(b) (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
USD	88,806 HKD	692,821	88,782	14-Jul-17	24	—
Total					24	—
Total Financial Assets at fair value through profit or loss				97,214,720		

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank						
USD	46,469 HKD	362,660	46,473	14-Jul-17	(4)	—
HKD	800,000,000 USD	102,622,387	102,516,799	14-Jul-17	(105,588)	(0.1)
Total					(105,592)	(0.1)
Total Financial Liabilities at fair value through profit or loss					(157,053)	

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Futures (2016: NIL)

2	Russell 1000 Index Mini Future 15/9/17, counterparty - Goldman Sachs	—	(603)
44	U.S. Treasury Note 10 Year Bond Future 20/9/17, counterparty - Goldman Sachs	(0.1)	(49,501)
4	S&P/TSX 60 Index Future 14/9/17, counterparty - Goldman Sachs	—	(1,357)
Total Futures		(0.1)	(51,461)

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 20.0%; USD 3,607,150)		
Advertising Agencies		
343 Interpublic Group of Cos, Inc.	0.1	8,438
Aerospace and Defence		
32 Arconic, Inc.	—	725
25 Leonardo SpA	—	415
190 Meggitt PLC	—	1,180
4 Northrop Grumman Corp.	—	1,027
28 Raytheon Co.	0.1	4,521
16 Rockwell Collins, Inc.	—	1,681
1 Thales S.A.	—	108
	0.1	9,657
Aerospace and Defence – Equipment		
32 Harris Corp.	—	3,491
393 Zodiac Aerospace	0.1	10,659
	0.1	14,150
Agricultural Chemicals		
18 CF Industries Holdings, Inc.	—	503
37 Mosaic Co.	—	845
134 Potash Corp. of Saskatchewan, Inc.	—	2,186
	—	3,534
Airlines		
17 Alaska Air Group, Inc.	—	1,526
22 American Airlines Group, Inc.	—	1,107
23 Delta Air Lines, Inc.	—	1,236
30 Deutsche Lufthansa A.G.	—	683
54 easyJet PLC	—	956
32 International Consolidated Airlines Group S.A. – Class A	—	254
32 Southwest Airlines Co.	0.1	1,988
23 United Continental Holdings, Inc.	—	1,731
	0.1	9,481
Airport Development and Maintenance		
20 Fraport AG Frankfurt Airport Services Worldwide	—	1,766
Apparel Manufacturers		
6 Christian Dior S.E.	—	1,715
118 Hanesbrands, Inc.	—	2,733
9 Hermes International	0.1	4,447
89 Michael Kors Holdings, Ltd.	—	3,226
64 Ralph Lauren Corp.	0.1	4,723
112 Under Armour, Inc. – Class A	—	2,437
	0.2	19,281
Appliances		
7 SEB S.A.	—	1,257
13 Whirlpool Corp.	—	2,491
	—	3,748
Applications Software		
14 Intuit, Inc.	—	1,859
15 Microsoft Corp.	—	1,034
113 Red Hat, Inc.	0.1	10,820
733 Sage Group PLC	0.1	6,567

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
151 Salesforce.com, Inc.	0.1	13,077
	0.3	33,357
Athletic Footwear		
6 Adidas A.G.	—	1,149
309 NIKE, Inc. – Class B	0.2	18,231
	0.2	19,380
Automotive – Cars and Light Trucks		
58 General Motors Co.	—	2,026
100 Honda Motor Co., Ltd.	0.1	2,725
100 Mitsubishi Motors Corp.	—	658
200 Nissan Motor Co., Ltd.	—	1,988
31 Peugeot S.A.	—	618
	0.1	8,015
Automotive – Medical and Heavy Duty Trucks		
100 Hino Motors, Ltd.	—	1,109
Automotive – Truck Parts and Equipment – Original		
1,499 GKN PLC	0.1	6,364
100 JTEKT Corp.	—	1,460
	0.1	7,824
Beverages – Non-Alcoholic		
209 Coca-Cola Co.	0.1	9,374
56 Dr. Pepper Snapple Group, Inc.	—	5,102
168 PepsiCo, Inc.	0.2	19,402
	0.3	33,878
Beverages – Wine and Spirits		
186 Brown-Forman Corp. – Class B	0.1	9,040
Brewery		
12 Anheuser-Busch InBev S.A/ N.V.	—	1,325
2 Heineken N.V.	—	194
	—	1,519
Broadcast Services and Programming		
427 Discovery Communications, Inc.	0.1	11,029
151 Scripps Networks Interactive, Inc. – Class A	0.1	10,315
	0.2	21,344
Building – Heavy Construction		
7 Boskalis Westminster	—	227
Building – Maintenance & Service		
66 Babcock International Group PLC	—	757
Building – Residential and Commercial		
105 Barratt Developments PLC	—	770
60 PulteGroup, Inc.	—	1,472
	—	2,242
Building and Construction – Miscellaneous		
21 Bouygues S.A.	—	885
24 Ferrovial S.A.	—	533
6 HOCHTIEF A.G.	—	1,099
100 Obayashi Corp.	—	1,175
	—	3,692

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Building and Construction Products – Miscellaneous		
115 Fletcher Building, Ltd.	—	673
24 Fortune Brands Home & Security, Inc.	—	1,566
11 James Hardie Industries PLC	—	173
1 Sika A.G.	0.1	6,426
	0.1	8,838
Building Products – Cement and Aggregate		
4 Martin Marietta Materials, Inc.	—	890
9 Vulcan Materials Co.	—	1,140
	—	2,030
Building Products – Doors and Windows		
200 Asahi Glass Co., Ltd.	0.1	8,412
Building Products – Wood		
4 Masco Corp.	—	153
Cable/Satellite TV		
19 Charter Communications, Inc.	0.1	6,400
61 DISH Network Corp.	—	3,828
427 Shaw Communications, Inc.	0.1	9,317
21 Telenet Group Holding N.V.	—	1,323
	0.2	20,868
Casino Hotels		
800 MGM China Holdings, Ltd.	—	1,779
400 Sands China, Ltd.	—	1,832
	—	3,611
Casino Services		
28 Aristocrat Leisure, Ltd.	—	485
Cellular Telecommunications		
5 Millicom International Cellular S.A.	—	295
400 NTT DOCOMO, Inc.	0.1	9,433
105 Rogers Communications, Inc.	—	4,960
	0.1	14,688
Chemicals – Diversified		
107 Akzo Nobel N.V.	0.1	9,298
9 Covestro A.G. (144A)	—	650
31 Eastman Chemical Co.	—	2,604
29 Evonik Industries A.G.	—	927
20 FMC Corp.	—	1,461
125 Johnson Matthey PLC	0.1	4,673
163 K+S A.G.	0.1	4,173
109 Koninklijke DSM N.V.	0.1	7,922
100 Kuraray Co., Ltd.	—	1,812
44 LANXESS A.G.	—	3,331
10 LyondellBasell Industries N.V. – Class A	—	844
100 Mitsubishi Chemical Holdings Corp.	—	827
16 Symrise A.G.	—	1,133
	0.4	39,655
Chemicals – Plastics		
6 EMS-Chemie Holding A.G.	0.1	4,425
Chemicals – Specialty		
17 Albemarle Corp.	—	1,794
13 Brenntag A.G.	—	752

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
113 FUCHS PETROLUB S.E.	0.1	6,152
1 Givaudan S.A.	—	2,001
27 International Flavors & Fragrances, Inc.	—	3,645
17 Lonza Group A.G.	0.1	3,676
200 Toray Industries, Inc.	—	1,672
	0.2	19,692
Coatings and Paint Products		
7 Sherwin-Williams Co.	—	2,457
Commercial Banks – Non U.S.		
1,863 Banco de Sabadell S.A.	0.1	3,785
132 Bankia S.A.	—	638
296 Bankinter S.A.	—	2,726
158 CaixaBank S.A.	—	754
100 Concordia Financial Group, Ltd.	—	504
100 DBS Group Holdings, Ltd.	—	1,507
3 Erste Group Bank A.G.	—	115
100 Hachijuni Bank, Ltd.	—	634
100 Hang Seng Bank, Ltd.	—	2,092
40 Intesa Sanpaolo SpA	—	119
288 Investec PLC	—	2,151
10 Mediobanca SpA	—	99
100 Oversea-Chinese Banking Corp, Ltd.	—	784
300 Resona Holdings, Inc.	—	1,650
200 Seven Bank, Ltd.	—	715
100 Sumitomo Mitsui Financial Group, Inc.	0.1	3,894
	0.2	22,167
Commercial Banks – Western U.S.		
16 Zions Bancorporation	—	703
Commercial Services		
12 Cintas Corp.	—	1,512
19 Ecolab, Inc.	0.1	2,522
47 Edenred	—	1,225
24 Quanta Services, Inc.	—	790
57 RELX N.V.	—	1,172
	0.1	7,221
Commercial Services – Finance		
19 Equifax, Inc.	—	2,611
55 Global Payments, Inc.	0.1	4,968
33 H&R Block, Inc.	—	1,020
286 IHS Markit, Ltd.	0.1	12,595
112 PayPal Holdings, Inc.	0.1	6,011
12 S&P Global, Inc.	—	1,752
136 Total System Services, Inc.	0.1	7,922
	0.4	36,879
Computer Aided Design		
135 ANSYS, Inc.	0.2	16,427
6 Autodesk, Inc.	—	605
52 Dassault Systemes S.E.	—	4,661
49 Synopsys, Inc.	—	3,574
	0.2	25,267
Computer Data Security		
59 Gemalto N.V.	0.1	3,541

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Computer Services		
86 Accenture PLC – Class A	0.1	10,636
8 Atos S.E.	–	1,123
10 Cognizant Technology Solutions Corp.	–	664
81 CSRA, Inc.	–	2,572
100 Nomura Research Institute, Ltd.	0.1	3,935
	0.2	18,930
Computers		
68 Apple, Inc.	0.1	9,793
161 BlackBerry, Ltd.	–	1,609
255 Hewlett Packard Enterprise Co.	0.1	4,230
98 HP, Inc.	–	1,713
	0.2	17,345
Computers – Integrated Systems		
101 CGI Group, Inc. – Class A	0.1	5,161
Computers – Memory Devices		
34 Seagate Technology PLC	–	1,318
26 Western Digital Corp.	–	2,304
	–	3,622
Consulting Services		
61 Bureau Veritas S.A.	–	1,350
46 Gartner, Inc.	0.1	5,681
54 Verisk Analytics, Inc. – Class A	–	4,556
	0.1	11,587
Consumer Products – Miscellaneous		
69 Clorox Co.	0.1	9,194
123 Kimberly–Clark Corp.	0.1	15,881
	0.2	25,075
Containers – Metal and Glass		
117 Ball Corp.	–	4,939
52 CCL Industries, Inc. – Class B	–	2,631
100 Toyo Seikan Group Holdings, Ltd.	–	1,686
	–	9,256
Containers – Paper and Plastic		
56 Sealed Air Corp.	–	2,507
39 WestRock Co.	–	2,210
	–	4,717
Cosmetics and Toiletries		
402 Colgate–Palmolive Co.	0.3	29,800
92 Essity A.B.	–	2,518
22 Estee Lauder Cos, Inc. – Class A	–	2,112
43 Procter & Gamble Co.	0.1	3,747
92 Svenska Cellulosa A.B. SCA	–	696
22 Unilever N.V.	–	1,214
36 Unilever PLC	–	1,948
	0.4	42,035
Cruise Lines		
33 Carnival PLC	–	2,183

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Data Processing and Management		
37 Fidelity National Information Services, Inc.	–	3,160
29 Paychex, Inc.	–	1,651
	–	4,811
Dental Supplies and Equipment		
7 Align Technology, Inc.	–	1,051
142 DENTSPLY SIRONA, Inc.	0.1	9,207
151 Patterson Cos, Inc.	0.1	7,089
	0.2	17,347
Diagnostic Equipment		
78 Abbott Laboratories	0.1	3,792
Dialysis Centres		
148 Fresenius Medical Care A.G. & Co., KGaA	0.2	14,226
17 Fresenius S.E. & Co., KGaA	–	1,457
	0.2	15,683
Distribution/Wholesale		
76 Bunzl PLC	–	2,264
15 Fastenal Co.	–	653
118 LKQ Corp.	0.1	3,888
56 Travis Perkins PLC	–	1,061
6 Wolseley PLC	–	368
6 WW Grainger, Inc.	–	1,083
	0.1	9,317
Diversified Banking Institutions		
50 Banco Santander S.A.	–	331
142 Bank of America Corp.	0.1	3,445
578 Barclays PLC	–	1,526
14 Goldman Sachs Group, Inc.	–	3,107
300 Mitsubishi UFJ Financial Group, Inc.	–	2,014
1,000 Mizuho Financial Group, Inc.	–	1,826
348 Royal Bank of Scotland Group PLC	–	1,120
	0.1	13,369
Diversified Financial Services		
100 Mebuki Financial Group, Inc.	–	372
Diversified Manufacturing Operations		
29 General Electric Co.	–	783
35 IMI PLC	–	545
76 Smiths Group PLC	–	1,581
108 Textron, Inc.	0.1	5,087
7 Wartsila Oyj Abp	–	414
	0.1	8,410
Diversified Minerals		
25 Anglo American PLC	–	333
81 BHP Billiton PLC	–	1,240
	–	1,573
Diversified Operations		
1,500 CK Hutchison Holdings, Ltd.	0.2	18,829
500 Swire Pacific, Ltd.	0.1	4,883
25 Wendel S.A.	–	3,700
	0.3	27,412

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Products		
12 Amazon.com, Inc.	0.1	11,616
223 eBay, Inc.	0.1	7,787
	0.2	19,403
E-Commerce/Services		
14 Expedia, Inc.	—	2,085
3 Priceline Group, Inc.	0.1	5,612
38 TripAdvisor, Inc.	—	1,452
	0.1	9,149
Electric – Distribution		
1,184 AusNet Services	—	1,578
15 CenterPoint Energy, Inc.	—	411
746 Hydro One, Ltd. (144A)	0.1	13,365
125 PPL Corp.	0.1	4,833
	0.2	20,187
Electric – Generation		
88 Electricite de France S.A.	—	953
68 Engie S.A.	—	1,026
2,000 HK Electric Investments & HK Electric Investments, Ltd. (144A)	—	1,839
	—	3,818
Electric – Integrated		
112 AES Corp.	—	1,244
9 AGL Energy, Ltd.	—	176
40 Ameren Corp.	0.1	2,187
100 Chubu Electric Power Co., Inc.	—	1,327
43 CMS Energy Corp.	—	1,989
27 Dominion Energy, Inc.	—	2,069
19 DTE Energy Co.	—	2,010
22 Duke Energy Corp.	—	1,839
174 E.ON S.E.	—	1,639
3 Emera, Inc.	—	112
29 Eversource Energy	—	1,761
38 FirstEnergy Corp.	—	1,108
31 Fortum Oyj	—	486
20 Origin Energy, Ltd.	—	105
7 Pinnacle West Capital Corp.	—	596
500 Power Assets Holdings, Ltd.	0.1	4,416
86 RWE A.G.	—	1,713
24 Southern Co.	—	1,149
14 SSE PLC	—	265
300 Tohoku Electric Power Co., Inc.	0.1	4,148
8 Xcel Energy, Inc.	—	367
	0.3	30,706
Electric – Transmission		
419 Red Electrica Corp. S.A.	0.1	8,754
Electric Products – Miscellaneous		
42 AMETEK, Inc.	—	2,544
100 Brother Industries, Ltd.	—	2,306
	—	4,850
Electronic Components – Miscellaneous		
2 Koninklijke Philips N.V.	—	71
100 Kyocera Corp.	0.1	5,785
	0.1	5,856

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors		
2 Broadcom, Ltd.	—	466
280 Infineon Technologies A.G.	0.1	5,911
51 Micron Technology, Inc.	—	1,523
45 NVIDIA Corp.	0.1	6,505
9 Qorvo, Inc.	—	570
11 Skyworks Solutions, Inc.	—	1,055
4 STMicroelectronics N.V.	—	57
2 Texas Instruments, Inc.	—	154
57 Xilinx, Inc.	—	3,666
	0.2	19,907
Electronic Connectors		
209 Amphenol Corp. – Class A	0.1	15,428
47 TE Connectivity, Ltd. (U.S. Shares)	0.1	3,698
	0.2	19,126
Electronic Measuring Instruments		
25 Agilent Technologies, Inc.	—	1,483
250 FLIR Systems, Inc.	0.1	8,665
47 Fortive Corp.	—	2,977
	0.1	13,125
Electronic Security Devices		
23 Allegion PLC	—	1,866
Energy – Alternate Sources		
159 Energy Select Sector SPDR Fund (AIF)	0.1	10,322
Enterprise Software/Services		
65 Open Text Corp.	—	2,052
100 Oracle Corp. Japan	0.1	6,482
	0.1	8,534
E-Services and Consulting		
7 Shopify, Inc. – Class A	—	608
Fiduciary Banks		
210 Bank of New York Mellon Corp.	0.1	10,714
5 Northern Trust Corp.	—	486
	0.1	11,200
Finance – Consumer Loans		
100 Acom Co., Ltd.	—	456
138 Synchrony Financial	—	4,115
	—	4,571
Finance – Credit Card		
9 Alliance Data Systems Corp.	—	2,310
97 American Express Co.	0.1	8,171
100 Credit Saison Co., Ltd.	—	1,951
139 Visa, Inc. – Class A	0.1	13,035
	0.2	25,467
Finance – Investment Bankers/Brokers		
52 E*TRADE Financial Corp.	—	1,978
100 Nomura Holdings, Inc.	—	599
	—	2,577

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Finance – Leasing Company		
100 Mitsubishi UFJ Lease & Finance Co., Ltd.	—	546
100 ORIX Corp.	—	1,547
	—	2,093
Finance – Other Services		
12 CBOE Holdings, Inc.	—	1,097
400 Hong Kong Exchanges and Clearing, Ltd.	0.1	10,339
178 London Stock Exchange Group PLC	0.1	8,451
55 Nasdaq, Inc.	0.1	3,932
500 Singapore Exchange, Ltd.	—	2,666
	0.3	26,485
Financial Services		
3,896 Financial Select Sector SPDR Fund (AIF)	0.9	96,114
Fisheries		
20 Marine Harvest ASA	—	342
Food – Baking		
4 Aryzta A.G.	—	132
Food – Catering		
195 Compass Group PLC	0.1	4,114
15 Sodexo S.A.	—	1,939
	0.1	6,053
Food – Confectionery		
81 Hershey Co.	0.1	8,697
76 J.M. Smucker Co.	0.1	8,993
	0.2	17,690
Food – Flour and Grain		
100 Nisshin Seifun Group, Inc.	—	1,641
Food – Meat Products		
286 Hormel Foods Corp.	0.1	9,755
9 Tyson Foods, Inc. – Class A	—	564
1,500 WH Group, Ltd. (144A)	—	1,514
	0.1	11,833
Food – Miscellaneous/Diversified		
319 Campbell Soup Co.	0.2	16,636
11 Danone S.A.	—	827
301 General Mills, Inc.	0.2	16,675
23 George Weston, Ltd.	—	2,082
194 Kellogg Co.	0.1	13,475
49 Kraft Heinz Co.	—	4,196
84 McCormick & Co., Inc.	0.1	8,191
30 Mondelez International, Inc.	—	1,296
2 Nestle S.A.	—	174
80 Tate & Lyle PLC	—	690
700 Wilmar International, Ltd.	—	1,704
	0.6	65,946
Food – Retail		
51 Carrefour S.A.	—	1,290
34 Colruyt S.A.	—	1,791
23 ICA Gruppen A.B.	—	857
251 J. Sainsbury PLC	—	823

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
145 Kroger Co.	—	3,381
67 Loblaw Cos, Ltd.	—	3,728
5 METRO A.G.	—	169
118 Metro, Inc.	0.1	3,884
129 TESCO PLC	—	284
1,183 WM. Morrison Supermarkets PLC	0.1	3,716
	0.2	19,923
Gambling – Non-Hotel		
200 Genting Singapore PLC	—	158
657 William Hill PLC	—	2,175
	—	2,333
Gas – Distribution		
70 Canadian Utilities, Ltd.	—	2,250
933 Centrica PLC	—	2,432
1,000 Osaka Gas Co., Ltd.	0.1	4,086
	0.1	8,768
Gas – Transportation		
426 Snam SpA	—	1,856
Gold Mining		
14 Agnico Eagle Mines, Ltd.	—	631
7 Barrick Gold Corp.	—	111
55 Franco-Nevada Corp.	—	3,969
391 Goldcorp, Inc.	0.1	5,042
4 Newcrest Mining, Ltd.	—	62
188 Newmont Mining Corp.	0.1	6,089
	0.2	15,904
Hazardous Waste Disposal		
30 Stericycle, Inc.	—	2,290
Home Furnishings		
360 Leggett & Platt, Inc.	0.2	18,911
Hotels and Motels		
23 Accor S.A.	—	1,078
100 City Developments, Ltd.	—	780
63 Hilton Worldwide Holdings, Inc.	0.1	3,897
7 Marriott International, Inc. – Class A	—	702
2 Whitbread PLC	—	103
28 Wyndham Worldwide Corp.	—	2,811
	0.1	9,371
Human Resources		
135 Capita PLC	—	1,216
71 Robert Half International, Inc.	—	3,403
	—	4,619
Import and Export		
300 ITOCHU Corp.	0.1	4,452
300 Marubeni Corp.	—	1,936
200 Mitsui & Co., Ltd.	—	2,855
200 Sumitomo Corp.	—	2,600
	0.1	11,843
Industrial Audio and Video Products		
5 Rockwell Automation, Inc.	—	810

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Industrial Gases		
14 Air Products and Chemicals, Inc.	—	2,003
33 Praxair, Inc.	0.1	4,374
	0.1	6,377
Instruments – Controls		
8 Mettler-Toledo International, Inc.	0.1	4,708
Instruments – Scientific		
87 PerkinElmer, Inc.	0.1	5,928
15 Waters Corp.	—	2,758
	0.1	8,686
Insurance Brokers		
15 Aon PLC	—	1,994
132 Arthur J Gallagher & Co.	0.1	7,557
5 Willis Towers Watson PLC	—	727
	0.1	10,278
Internet Content – Entertainment		
54 Facebook, Inc.	0.1	8,153
19 Netflix, Inc.	—	2,839
	0.1	10,992
Internet Financial Services		
100 SBI Holdings, Inc.	—	1,353
Investment Management and Advisory Services		
13 Affiliated Managers Group, Inc.	—	2,156
7 Partners Group Holding A.G.	0.1	4,341
78 Schroders PLC	—	3,153
	0.1	9,650
Life and Health Insurance		
722 AMP, Ltd.	—	2,879
73 Challenger Australia, Ltd.	—	748
16 Great-West Lifeco, Inc.	—	434
564 Legal & General Group PLC	—	1,897
5 Lincoln National Corp.	—	338
285 NN Group N.V.	0.2	10,129
511 Old Mutual PLC	—	1,287
73 Power Corp. of Canada	—	1,665
17 Prudential Financial, Inc.	—	1,838
531 Standard Life PLC	—	2,760
105 Torchmark Corp.	0.1	8,033
	0.3	32,008
Lighting Products& Systems		
22 OSRAM Licht A.G.	—	1,752
Machine Tools and Related Products		
4 Sandvik A.B.	—	63
Machinery – Construction and Mining		
12 Caterpillar, Inc.	—	1,290
Machinery – Farm		
11 Deere & Co.	—	1,359

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Machinery – General Industrial		
11 Alstom S.A.	—	385
15 ANDRITZ A.G.	—	903
29 GEA Group A.G.	—	1,187
85 Hexagon AB	0.1	4,042
12 Kone OYJ	—	610
7 MAN S.E.	—	750
34 Metso Oyj	—	1,179
	0.1	9,056
Machinery – Pumps		
40 Weir Group PLC	—	902
26 Xylem, Inc.	—	1,441
	—	2,343
Medical – Biomedical and Genetic		
10 Alexion Pharmaceuticals, Inc.	—	1,217
13 Biogen, Inc.	0.1	3,528
9 Celgene Corp.	—	1,169
144 Gilead Sciences, Inc.	0.1	10,192
6 Illumina, Inc.	—	1,041
8 Incyte Corp.	—	1,007
1 Regeneron Pharmaceuticals, Inc.	—	491
	0.2	18,645
Medical – Drugs		
13 AbbVie, Inc.	—	943
9 Allergan PLC	—	2,188
100 Astellas Pharma, Inc.	—	1,222
120 AstraZeneca PLC	0.1	8,024
54 Bayer A.G.	0.1	6,981
103 Bristol-Myers Squibb Co.	0.1	5,739
100 Chugai Pharmaceutical Co., Ltd.	—	3,739
100 Daiichi Sankyo Co., Ltd.	—	2,354
340 Grifols S.A.	0.1	9,468
33 Johnson & Johnson	—	4,366
78 Merck & Co., Inc.	—	4,999
68 Merck KGaA	0.1	8,212
77 Novartis A.G.	0.1	6,410
43 Roche Holding A.G.	0.1	10,954
6 Shire PLC	—	331
100 Takeda Pharmaceutical Co., Ltd.	0.1	5,076
195 UCB S.A.	0.1	13,413
43 Valeant Pharmaceuticals International, Inc.	—	748
15 Zoetis, Inc.	—	936
	0.9	96,103
Medical – Generic Drugs		
21 Mylan N.V.	—	815
Medical – HMO		
14 Aetna, Inc.	—	2,126
2 Cigna Corp.	—	335
23 Humana, Inc.	0.1	5,534
	0.1	7,995
Medical – Hospitals		
1,157 Healthscope, Ltd.	—	1,965
35 Ramsay Health Care, Ltd.	—	1,979

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
9 Universal Health Services, Inc.	—	1,099
	—	5,043
Medical – Wholesale Drug Distributors		
100 Medipal Holdings Corp.	—	1,848
Medical Instruments		
88 Boston Scientific Corp.	—	2,439
5 Edwards Lifesciences Corp.	—	591
231 Getinge A.B.	0.1	4,523
4 Intuitive Surgical, Inc.	—	3,741
	0.1	11,294
Medical Labs and Testing Services		
26 Laboratory Corp. of America Holdings	—	4,008
98 Quest Diagnostics, Inc.	0.1	10,894
	0.1	14,902
Medical Products		
12 Becton Dickinson and Co.	—	2,341
18 Cochlear, Ltd.	—	2,150
2 Cooper Cos, Inc.	—	479
26 Henry Schein, Inc.	0.1	4,759
1,284 Smith & Nephew PLC	0.2	22,154
5 Sonova Holding A.G.	—	812
15 Varian Medical Systems, Inc.	—	1,548
6 Zimmer Biomet Holdings, Inc.	—	770
	0.3	35,013
Metal – Aluminum		
119 Alumina, Ltd.	—	176
12 Norsk Hydro ASA	—	67
	—	243
Metal – Copper		
56 Antofagasta PLC	—	583
59 Freeport-McMoRan, Inc.	—	709
	—	1,292
Metal – Diversified		
100 Boliden A.B.	—	2,730
203 CK Infrastructure Holdings, Ltd.	—	759
75 Rio Tinto PLC	0.1	3,166
357 South32, Ltd.	—	735
	0.1	7,390
Multi-Line Insurance		
29 ACE, Ltd.	—	4,216
408 Aegon N.V.	—	2,083
36 Cincinnati Financial Corp.	—	2,608
522 Direct Line Insurance Group PLC	—	2,416
109 Hartford Financial Services Group, Inc.	0.1	5,730
140 Loews Corp.	0.1	6,553
1,346 Mapfre S.A.	0.1	4,701
327 Medibank Pvt, Ltd.	—	704
332 UnipolSai Assicurazioni SpA	—	725
	0.3	29,736
Multimedia		
22 Lagardere SCA	—	695
76 Thomson Reuters Corp.	0.1	3,519

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
39 Twenty-First Century Fox, Inc.	—	1,105
142 Vivendi S.A.	—	3,161
211 Walt Disney Co.	0.2	22,419
	0.3	30,899
Networking Products		
335 Telefonaktiebolaget L.M. Ericsson	—	2,397
Non – Ferrous Metals		
169 Cameco Corp.	—	1,539
Non-Hazardous Waste Disposal		
150 Republic Services, Inc.	0.1	9,560
19 Waste Management, Inc.	—	1,394
	0.1	10,954
Office Automation and Equipment		
100 Ricoh Co., Ltd.	—	882
124 Xerox Corp.	—	3,563
	—	4,445
Office Supplies and Forms		
75 Avery Dennison Corp.	0.1	6,628
Oil – Field Services		
112 Baker Hughes, Inc.	—	6,105
168 Halliburton Co.	0.1	7,175
116 Petrofac, Ltd.	—	668
153 Schlumberger, Ltd.	0.1	10,074
	0.2	24,022
Oil and Gas Drilling		
24 Helmerich & Payne, Inc.	—	1,304
Oil Companies – Exploration and Production		
71 Anadarko Petroleum Corp.	—	3,219
54 Apache Corp.	—	2,588
68 ARC Resources, Ltd.	—	889
311 Cabot Oil & Gas Corp.	0.1	7,800
39 Cimarex Energy Co.	—	3,666
21 Concho Resources, Inc.	—	2,552
249 ConocoPhillips	0.2	10,946
22 Crescent Point Energy Corp.	—	168
85 Devon Energy Corp.	—	2,717
24 Encana Corp.	—	211
85 EOG Resources, Inc.	0.1	7,694
94 EQT Corp.	0.1	5,507
41 Hess Corp.	—	1,799
100 Inpex Corp.	—	961
61 Lundin Petroleum A.B. – Class A	—	1,174
131 Marathon Oil Corp.	—	1,552
112 Noble Energy, Inc.	—	3,170
185 Occidental Petroleum Corp.	0.2	11,076
49 Oil Search, Ltd.	—	257
16 Pioneer Natural Resources Co.	—	2,553
17 PrairieSky Royalty, Ltd.	—	387
290 Range Resources Corp.	0.1	6,719
118 Santos, Ltd.	—	275
18 Woodside Petroleum, Ltd.	—	413
	0.8	78,293

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Oil Companies – Integrated		
668 BP PLC	0.1	3,852
102 Cenovus Energy, Inc.	—	752
9 Chevron Corp.	—	939
79 Eni SpA	—	1,187
18 Husky Energy, Inc.	—	204
34 Murphy Oil Corp.	—	871
10 OMV A.G.	—	519
47 Statoil ASA	—	779
4 Total S.A.	—	198
	0.1	9,301
Oil Field Machinery and Equipment		
100 National Oilwell Varco, Inc.	0.1	3,294
Oil Refining and Marketing		
21 Caltex Australia, Ltd.	—	510
24 CK Infrastructure Holdings, Ltd.	—	945
100 JXTG Holdings, Inc.	—	436
74 Marathon Petroleum Corp.	—	3,872
69 Phillips 66	—	5,706
82 Tesoro Corp.	0.1	7,675
86 Valero Energy Corp.	0.1	5,802
	0.2	24,946
Optical Supplies		
32 Essilor International S.A.	0.1	4,071
Paper and Related Products		
54 International Paper Co.	—	3,057
125 Mondi PLC	0.1	3,278
35 Stora Enso OYJ	—	452
4 UPM-Kymmene OYJ	—	114
	0.1	6,901
Photo Equipment and Supplies		
200 FUJIFILM Holdings Corp.	0.1	7,185
100 Nikon Corp.	—	1,597
	0.1	8,782
Pipelines		
321 AltaGas, Ltd.	0.1	7,348
205 APA Group	—	1,444
7 Enbridge, Inc.	—	279
58 Inter Pipeline, Ltd.	—	1,136
284 Kinder Morgan, Inc.	0.1	5,441
13 Koninklijke Vopak N.V.	—	603
26 ONEOK, Inc.	—	1,356
17 TransCanada Corp.	—	811
	0.2	18,418
Private Equity		
53 Onex Corp.	0.1	4,243
Property and Casualty Insurance		
98 Intact Financial Corp.	0.1	7,404
55 Progressive Corp.	—	2,425
34 QBE Insurance Group, Ltd.	—	309
413 RSA Insurance Group PLC	0.1	3,310
26 Travelers Cos, Inc.	—	3,290
	0.2	16,738

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Publishing – Newspapers		
566 News Corp. – Class A	0.1	7,754
Publishing – Periodicals		
64 Axel Springer S.E.	—	3,844
Real Estate Management/Services		
2 REA Group, Ltd.	—	102
11 Vonovia S.E.	—	437
	—	539
Real Estate Operating/Development		
100 CapitaLand, Ltd.	—	254
500 Cheung Kong Property Holdings, Ltd.	0.1	3,916
100 Global Logistic Properties, Ltd.	—	208
100 Hongkong Land Holdings, Ltd.	—	736
2,000 New World Development Co., Ltd.	—	2,539
100 UOL Group, Ltd.	—	555
	0.1	8,208
Reinsurance		
19 Everest Re Group, Ltd.	0.1	4,837
REIT – Apartments		
17 Apartment Investment & Management, Co. – Class A	—	730
24 Equity Residential	—	1,580
5 Essex Property Trust, Inc.	—	1,286
12 Mid-America Apartment Communities, Inc.	—	1,265
49 UDR, Inc.	0.1	1,910
	0.1	6,771
REIT – Diversified		
200 Ascendas Real Estate Investment Trust	—	379
100 CapitaLand Commercial Trust	—	121
27 Crown Castle International Corp.	0.1	2,705
158 Dexxus	—	1,151
8 Digital Realty Trust, Inc.	—	904
8 Fonciere Des Regions	—	742
103 H&R Real Estate Investment Trust	—	1,749
6 Klepierre	—	246
51 Land Securities Group PLC	—	673
300 Suntec Real Estate Investment Trust	—	408
55 Weyerhaeuser Co.	—	1,843
	0.1	10,921
REIT – Health Care		
2 Ventas, Inc.	—	139
3 Welltower, Inc.	—	225
	—	364
REIT – Hotels		
10 Host Hotels & Resorts, Inc.	—	183
REIT – Office Property		
13 Alexandria Real Estate Equities, Inc.	—	1,566
1 Boston Properties, Inc.	—	123
1 Japan Prime Realty Investment Corp.	—	3,463
	—	5,152

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
REIT – Regional Malls		
17 Macerich Co.	—	987
2 Simon Property Group, Inc.	—	324
	—	1,311
REIT – Shopping Centres		
500 CapitalLand Mall Trust	—	717
6 Federal Realty Investment Trust	—	758
16 Regency Centers Corp.	—	1,002
668 Vicinity Centres	—	1,319
	—	3,796
REIT – Storage		
49 Iron Mountain, Inc.	—	1,684
REIT – Warehouse and Industrial		
24 Prologis, Inc.	—	1,407
Rental – Auto/Equipment		
18 Ashtead Group PLC	—	372
10 United Rentals, Inc.	—	1,127
	—	1,499
Resorts and Theme Parks		
918 Merlin Entertainments PLC (144A)	0.1	5,744
Retail – Apparel and Shoe		
35 Foot Locker, Inc.	—	1,725
19 Gap, Inc.	—	418
79 Hennes & Mauritz A.B.	—	1,969
30 PVH Corp.	0.1	3,435
	0.1	7,547
Retail – Auto Parts		
23 Advance Auto Parts, Inc.	—	2,682
9 AutoZone, Inc.	0.1	5,134
4 O'Reilly Automotive, Inc.	—	875
	0.1	8,691
Retail – Automobile		
22 CarMax, Inc.	—	1,387
Retail – Bedding		
264 Bed Bath & Beyond, Inc.	0.1	8,026
Retail – Building Products		
48 Home Depot, Inc.	0.1	7,363
1,538 Kingfisher PLC	0.1	6,022
35 Lowe's Cos, Inc.	—	2,714
	0.2	16,099
Retail – Consumer Electronics		
719 Dixons Carphone PLC	—	2,655
300 Yamada Denki Co., Ltd.	—	1,489
	—	4,144
Retail – Convenience Store		
16 Alimentation Couche-Tard, Inc.	—	767

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Discount		
100 Aeon Co., Ltd.	—	1,518
36 Costco Wholesale Corp.	0.1	5,757
35 Dollar General Corp.	—	2,523
24 Dollar Tree, Inc.	—	1,678
56 Dollarama, Inc.	0.1	5,352
85 Target Corp.	—	4,445
4 Wal-Mart Stores, Inc.	—	303
	0.2	21,576
Retail – Drug Store		
18 CVS Health Corp.	—	1,448
Retail – Gardening Products		
51 Tractor Supply Co.	—	2,765
Retail – Jewellery		
4 Signet Jewelers, Ltd.	—	253
19 Tiffany & Co.	—	1,784
	—	2,037
Retail – Major Department Stores		
2 Kering	—	681
3 Nordstrom, Inc.	—	143
24 TJX Cos., Inc.	—	1,732
	—	2,556
Retail – Miscellaneous and Diversified		
40 Dufry A.G.	0.1	6,555
Retail – Regional Department Stores		
9 Kohl's Corp.	—	348
310 Macy's, Inc.	0.1	7,204
	0.1	7,552
Retail – Restaurants		
22 Chipotle Mexican Grill, Inc.	0.1	9,154
7 Darden Restaurants, Inc.	—	633
16 Domino's Pizza Enterprises, Ltd.	—	640
	0.1	10,427
Retail – Vision Service Center		
12 Luxottica Group SpA	—	694
Rubber – Tires		
100 Bridgestone Corp.	0.1	4,304
5 Continental A.G.	—	1,079
	0.1	5,383
Satellite Telecommunications		
99 Eutelsat Communications S.A.	—	2,528
Savings/Loans/Thriffs – Eastern U.S.		
57 People's United Financial, Inc.	—	1,007
Security Services		
67 G4S PLC	—	285
100 Secom Co., Ltd.	0.1	7,580
39 Securitas A.B. – Class B	—	658
	0.1	8,523

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Semiconductor Components/Integrated Circuits			
63	Analog Devices, Inc.	—	4,901
127	QUALCOMM, Inc.	0.1	7,013
		0.1	11,914
Semiconductor Equipment			
6	ASML Holding N.V.	—	782
6	Lam Research Corp.	—	849
		—	1,631
Shipbuilding			
900	Yangzijiang Shipbuilding Holdings, Ltd.	—	778
Soap and Cleaning Preparations			
168	Church & Dwight Co., Inc.	0.1	8,716
13	Reckitt Benckiser Group PLC	—	1,318
		0.1	10,034
Steel – Producers			
18	Nucor Corp.	—	1,042
156	ThyssenKrupp A.G.	0.1	4,432
		0.1	5,474
Steel Pipe and Tube			
39	Tenaris S.A.	—	608
Super – Regional Banks			
17	Comerica, Inc.	—	1,245
201	KeyCorp	0.1	3,767
7	Wells Fargo & Co.	—	388
		0.1	5,400
Telecommunication Equipment			
250	Juniper Networks, Inc.	0.1	6,970
Telecommunication Services			
7	BCE, Inc.	—	315
2,000	HKT Trust & HKT, Ltd. – Rights	—	2,623
6,000	PCCW, Ltd.	—	3,412
2,400	Singapore Telecommunications, Ltd.	0.1	6,783
2,300	StarHub, Ltd.	0.1	4,545
100	Tele2 A.B.	—	1,047
40	TELUS Corp.	—	1,381
357	TPG Telecom, Ltd.	—	1,564
		0.2	21,670
Telephone – Integrated			
108	AT&T, Inc.	—	4,075
246	BT Group PLC	—	944
146	CenturyLink, Inc.	—	3,486
77	Deutsche Telekom A.G.	—	1,382
17	Elisa Oyj	—	659
1,589	Koninklijke KPN N.V.	0.1	5,083
100	Nippon Telegraph & Telephone Corp.	0.1	4,722
4	Swisscom A.G.	—	1,931
937	Telecom Italia SpA (RSP)	—	690
366	Telefonica Deutschland Holding A.G.	—	1,828
187	Telefonica S.A.	—	1,930
543	Telia Co., A.B.	—	2,501

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
141	Verizon Communications, Inc.	0.1	6,297
		0.3	35,528
Television			
45	CBS Corp. – Class B	—	2,870
1,036	ITV PLC	—	2,447
77	ProSiebenSat.1 Media S.E.	0.1	3,222
2	RTL Group S.A.	—	151
		0.1	8,690
Textile – Home Furnishings			
41	Mohawk Industries, Inc.	0.1	9,909
Tobacco			
82	Altria Group, Inc.	—	6,107
162	Imperial Brands PLC	0.1	7,275
3	Philip Morris International, Inc.	—	352
6	Swedish Match A.B.	—	211
		0.1	13,945
Toys			
38	Hasbro, Inc.	—	4,237
273	Mattel, Inc.	0.1	5,878
		0.1	10,115
Transactional Software			
51	Amadeus IT Group S.A.	—	3,049
Transportation – Railroad			
100	East Japan Railway Co.	0.1	9,555
21	Kansas City Southern	—	2,198
500	MTR Corp., Ltd.	—	2,815
14	Norfolk Southern Corp.	—	1,704
20	Union Pacific Corp.	—	2,178
100	West Japan Railway Co.	0.1	7,057
		0.2	25,507
Transportation – Services			
6	Deutsche Post A.G.	—	225
67	Expeditors International of Washington, Inc.	0.1	3,784
6	FedEx Corp.	—	1,304
		0.1	5,313
Water			
76	CK Infrastructure Holdings, Ltd.	—	1,407
42	Severn Trent PLC	—	1,193
45	Veolia Environnement S.A.	—	951
		—	3,551
Web Portals/Internet Service Providers			
8	Alphabet, Inc. – Class A	0.1	7,437
1	Iliad S.A.	—	237
33	United Internet A.G.	—	1,814
700	Yahoo Japan Corp.	—	3,044
		0.1	12,532
Wireless Equipment			
2	Motorola Solutions, Inc.	—	173
328	Nokia Oyj	—	2,006
		—	2,179

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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X-Ray Equipment

16	Hologic, Inc.	—	726
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Total Common Stock 21.0 2,187,169

Corporate Bonds (2016: NIL)

Financial Services

400,000	Hannover Funding Co., LLC CP, 0.0000%, due 26/9/17	3.8	398,484
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Total Corporate Bonds 3.8 398,484

Exchange Traded Funds (2016: 28.6%; USD 5,063,705)

2,216	BlackRock Limited Duration Income Trust (AIF)	0.3	34,968
1,524	Consumer Staples Select Sector SPDR Fund (AIF)	0.8	83,729
3,830	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (AIF)	1.0	104,406
28,713	ETFS WTI Crude Oil (AIF)	1.8	190,224
5,057	Global X MSCI Colombia ETF (AIF)	0.5	48,901
492	Industrial Select Sector SPDR Fund (AIF)	0.3	33,510
48,830	iShares Core FTSE 100 UCITS ETF GBP (Dist)	4.5	459,731
552	iShares International Select Dividend ETF (AIF)	0.2	18,061
520	iShares MSCI All Peru Capped ETF (AIF)	0.2	17,612
799	iShares MSCI Brazil Capped ETF (AIF)	0.3	27,278
322	iShares MSCI Canada ETF (AIF)	0.1	8,617
412	iShares MSCI Chile Capped ETF (AIF)	0.2	17,168
10,871	iShares MSCI Europe Financials ETF (AIF)	2.3	238,511
9,429	iShares MSCI Hong Kong ETF (AIF)	2.1	220,921
190	iShares MSCI Indonesia ETF (AIF)	—	5,170
3,201	iShares MSCI Italy Capped ETF (AIF)	0.9	88,988
2,515	iShares MSCI Mexico Capped ETF (AIF)	1.3	135,659
135	iShares MSCI Philippines ETF (AIF)	—	4,837
3,058	iShares MSCI South Korea Capped ETF (AIF)	2.0	207,363
92	iShares MSCI Thailand Capped ETF (AIF)	0.1	7,172
85,530	Lyxor Commodities Thomson Reuters/ CoreCommodity CRB TR UCITS ETF – C-EUR	13.2	1,366,478
409	LYXOR FTSE MIB UCITS ETF	0.1	9,581
186	PowerShares QQQ Trust Series 1 (AIF)	0.2	25,601
3	Real Estate Select Sector SPDR Fund (AIF)	—	97
649	SPDR S&P Aerospace & Defense ETF (AIF)	0.4	45,690
2,041	VanEck Vectors Russia ETF (AIF)	0.4	39,126

Total Exchange Traded Funds 33.2 3,439,399

Preferred Stock (2016: NIL)

Automotive – Truck Parts and Equipment – Original

26	Schaeffler A.G.	—	372
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Total Preferred Stock — 372

Futures (2016: 0.1%; USD 44,863)

1	FTSE-JSE Top 40 Index Future 21/9/17, counterparty – Goldman Sachs	—	2
1	KOSPI 200 Index Future 14/9/17, counterparty – Goldman Sachs	—	1,038
(2)	Long Gilt Future 27/9/17, counterparty – Goldman Sachs	0.1	6,198
11	Mexican Bolsa Index Future 15/9/17, counterparty – Goldman Sachs	—	4,819

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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(7)	U.S. Treasury Note 5 Year Bond Future 29/9/17, counterparty – Goldman Sachs	—	2,133
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(10)	Euro-Bund Future 07/9/17, counterparty – Goldman Sachs	0.3	29,807
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(3)	S&P 500 Emini Index Future 15/9/17, counterparty – Goldman Sachs	—	1,590
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(46)	90 Day EuroDollar Future 17/9/18, counterparty – Goldman Sachs	0.1	10,500
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Total Futures 0.5 56,087

Government Obligations (2016: 25.9%; USD 4,615,527)

Bundesrepublik Deutschland

184,000	0.1000%, due 15/4/26	2.2	232,048
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Italian Government Bond

228,000	2.3500%, due 15/9/24 (144A)	2.8	295,807
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Japan Government CPI Linked Bond

77,000,000	0.1000%, due 10/3/25	6.9	714,335
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Mexican Government Bond

13,600	4.5000%, due 4/12/25	4.6	477,026
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U.S. Treasury Notes/Bonds

900,000	0.0000%, due 3/7/17	8.7	900,000
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108,000	0.7500%, due 15/2/45	1.0	105,372
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		9.7	1,005,372
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United Kingdom Treasury

432,000	0.1250%, due 22/3/24	7.0	726,985
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Total Government Obligations 33.2 3,451,573

Contract Amount

Schedule of Written Options – Put (2016: 0.1%; USD 15,865)

100	NASDAQ-100 Index, expires July 2017, exercise price 138 (covered), counterparty - Bank of America Merrill Lynch	0.2	22,252
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Total Options 0.2 22,252

Total Investments 91.9 9,555,336

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Credit Default Swaps (2016: NIL; USD 38,541)

Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Goldman Sachs & Co.	Markit MCDX Selling Protection	51,490	20-Jun-21	3,971	0.1
Goldman Sachs & Co.	Markit MCDX Selling Protection	148,000	20-Jun-21	3,186	0.1
Goldman Sachs & Co.	Markit MCDX Selling Protection	72,270	20-Dec-21	5,357	0.1
Goldman Sachs & Co.	Markit MCDX Selling Protection	213,000	20-Dec-21	4,367	0.1
Goldman Sachs & Co.	Markit iTraxx Europe Selling Protection	41,000	20-Dec-21	1,064	—
Goldman Sachs & Co.	Markit iTraxx EUR Xover Selling Protection	19,000	20-Dec-21	2,539	—
Goldman Sachs & Co.	Markit MCDX Selling Protection	106,000	20-Dec-21	2,173	—
Goldman Sachs & Co.	Markit MCDX Selling Protection	36,630	20-Dec-21	2,716	—
Goldman Sachs & Co.	Markit iTraxx Europe Selling Protection	10,000	20-Dec-21	1,337	—
Goldman Sachs & Co.	Markit iTraxx Europe Selling Protection	20,000	20-Dec-21	519	—
Goldman Sachs & Co.	Markit iTraxx Europe Selling Protection	30,000	20-Dec-21	778	—
Goldman Sachs & Co.	Markit iTraxx EUR Xover Selling Protection	9,000	20-Dec-21	1,203	—
Goldman Sachs & Co.	Markit MCDX Selling Protection	42,570	20-Dec-21	3,156	—
Goldman Sachs & Co.	Markit MCDX Selling Protection	139,000	20-Dec-21	2,850	—
Goldman Sachs & Co.	Markit iTraxx Europe Selling Protection	15,000	20-Jun-21	1,966	—
Goldman Sachs & Co.	Markit iTraxx Europe Selling Protection	27,000	20-Jun-21	720	—
Total				37,902	0.4

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 83,284)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	90,702 USD	101,495	103,660	14-Jul-17	2,165	0.1
EUR	2,693 USD	3,013	3,077	14-Jul-17	64	—
EUR	2,693 USD	3,013	3,077	14-Jul-17	64	—
EUR	88,763 USD	99,325	101,443	14-Jul-17	2,118	—
GBP	72,018 USD	91,621	93,825	14-Jul-17	2,204	0.1
EUR	88,763 USD	99,325	101,443	14-Jul-17	2,118	—
HSBC USA						
USD	16,042 BRL	53,000	15,973	13-Jul-17	69	—
USD	8,347 PHP	414,000	8,203	13-Jul-17	144	—
USD	792,638 JPY	87,128,800	775,227	13-Jul-17	17,412	0.1
Total				26,358	0.3	
Total Financial Assets at fair value through profit or loss				9,619,596		

The accompanying notes are an integral part of the financial statements.

Janus Global Adaptive Multi-Asset Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Liabilities at fair value through profit or loss			
Futures (2016: (0.4%); USD (80,721))			
8	Australia 10 Year Bond Future 15/9/17, counterparty – Goldman Sachs	(0.2)	(11,051)
26	Australia 3 Year Bond Future 15/9/17, counterparty – Goldman Sachs	(0.2)	(13,048)
15	Canada 5 Year Bond Future 20/9/17, counterparty – Goldman Sachs	(0.3)	(26,724)
1	FTSE 100 Index Future 15/9/17, counterparty – Goldman Sachs	—	(2,500)
8	Mini Future on FTSE MIB 15/9/17, counterparty – Goldman Sachs	(0.1)	(4,857)
6	Mini-10 year JGB Future 11/9/17, counterparty – Goldman Sachs	—	(1,547)
7	Russell 1000 Index Mini Future 15/9/17, counterparty – Goldman Sachs	—	(2,112)
3	Russell Index Mini Future 15/9/17, counterparty – Goldman Sachs	—	(1,050)
3	Short Gilt Future 27/9/17, counterparty – Goldman Sachs	—	(2,110)
2	U.S. Treasury Bond Future 20/9/17, counterparty – Goldman Sachs	—	(2,313)
19	U.S. Treasury Note 10 Year Bond Future 20/9/17, counterparty – Goldman Sachs	(0.1)	(8,401)
(1)	Ultra U.S. Treasury Bond Future 20/9/17, counterparty – Goldman Sachs	—	(2,703)
2	WIG20 Index Future 15/9/17, counterparty – Goldman Sachs	—	(22)
5	Euro-Bobl Future 07/9/17, counterparty – Goldman Sachs	(0.1)	(7,587)
(2)	Euro-BTP Future 07/9/17, counterparty – Goldman Sachs	—	(3,472)
1	Euro-OAT Future 07/9/17, counterparty – Goldman Sachs	—	(1,279)
1	Euro-CAC 40 Future 21/7/17, counterparty – Goldman Sachs	—	(1,593)
1	H-shares Index Future 28/7/17, counterparty – Goldman Sachs	—	(578)
(1)	TOPIX Index Future 07/9/17, counterparty – Goldman Sachs	—	(1,858)
10	ISE 30 Future 29/8/17, counterparty – Goldman Sachs	—	(118)
2	MSCI Taiwan Index Future 28/7/17, counterparty – Goldman Sachs	—	(740)
46	90 Day EuroDollar Future 18/9/17, counterparty – Goldman Sachs	—	(3,500)
1	SGX CNX Nifty Index Future 27/7/17, counterparty – Goldman Sachs	—	(31)
Total Futures		(1.0)	(99,194)

Contract Amount		
Schedule of Written Options – Put (2016: NIL; USD (3,840))		
(100)	NASDAQ-100, expires July 2017, exercise price 128 (covered), counterparty - Bank of America Merrill Lynch	(3,228)
Total Options		(3,228)

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (23,180))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
HSBC USA							
USD	1,087,056	EUR	968,312	1,106,567	13-Jul-17	(19,510)	—
HKD	268,000	USD	34,398	34,342	13-Jul-17	(56)	—
USD	327,631	MXN	5,993,736	329,599	13-Jul-17	(1,968)	—
USD	41,280	SGD	57,000	41,423	13-Jul-17	(143)	—
USD	15,757	SEK	137,000	16,281	13-Jul-17	(524)	—
USD	837,774	GBP	647,000	842,888	13-Jul-17	(5,114)	—
USD	11,210	THB	382,000	11,249	13-Jul-17	(39)	—
USD	14,135	NOK	120,000	14,383	13-Jul-17	(248)	—
USD	7,038	IDR	93,839,000	7,039	13-Jul-17	(1)	—
USD	179,375	CAD	242,000	186,694	13-Jul-17	(7,318)	—
USD	291,859	AUD	387,000	297,318	13-Jul-17	(5,459)	—
USD	16,564	CHF	16,000	16,706	13-Jul-17	(142)	—
USD	22,349	DKK	148,000	22,755	13-Jul-17	(406)	—
Royal Bank of Canada							
USD	9,312	CHF	9,000	9,397	13-Jul-17	(85)	—
Total						(41,013)	—
Total Financial Liabilities at fair value through profit or loss						(143,435)	

The accompanying notes are an integral part of the financial statements.

Janus Global Life Sciences Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 98.1%; USD 1,493,151,171)		
Biotechnology		
51,759,270 ACERTA PHARMA B.V. PP*	0.3	6,158,629
Consulting Services		
305,956 Advisory Board Co.	0.8	15,756,734
Diagnostic Equipment		
438,067 Abbott Laboratories	1.1	21,294,437
206,064 Thermo Fisher Scientific, Inc.	1.9	35,951,986
	3.0	57,246,423
Dialysis Centres		
301,562 DaVita, Inc.	1.0	19,529,155
Disposable Medical Products		
120,243 ICU Medical, Inc.	1.1	20,741,918
346,874 STERIS PLC	1.5	28,270,231
	2.6	49,012,149
Drug Delivery Systems		
337,035 DexCom, Inc.	1.3	24,654,110
829,993 Heron Therapeutics, Inc.	0.6	11,495,403
510,635 Nektar Therapeutics	0.5	9,982,914
	2.4	46,132,427
Medical – Biomedical and Genetic		
1,113,544 Achillion Pharmaceuticals, Inc.	0.3	5,111,167
838,947 Alder Biopharmaceuticals, Inc.	0.5	9,605,943
277,921 Alexion Pharmaceuticals, Inc.	1.8	33,814,648
169,064 Alnylam Pharmaceuticals, Inc.	0.7	13,484,545
221,089 Amgen, Inc.	2.0	38,078,158
267,570 Axovant Sciences, Ltd.	0.3	6,204,948
143,145 Biogen, Inc.	2.0	38,843,827
197,382 Biohaven Pharmaceutical Holding Co., Ltd.	0.3	4,934,550
179,109 Bioverativ, Inc.	0.6	10,776,989
422,524 Celgene Corp.	2.9	54,873,191
668,641 Dyax Corp.*	—	742,192
619,928 Edge Therapeutics, Inc.	0.3	6,360,461
333,984 Exelixis, Inc.	0.4	8,226,026
363,563 FibroGen, Inc.	0.6	11,743,085
364,588 Gilead Sciences, Inc.	1.4	25,805,539
322,355 GlycoMimetics, Inc.	0.2	3,597,482
89,425 Incyte Corp.	0.6	11,259,502
440,084 Inmed, Inc.	0.4	7,551,841
198,640 Puma Biotechnology, Inc.	0.9	17,361,136
100,346 Regeneron Pharmaceuticals, Inc.	2.6	49,283,934
148,359 Spark Therapeutics, Inc.	0.5	8,862,967
544,293 Trillium Therapeutics, Inc.	0.1	2,394,889
99,558 Vertex Pharmaceuticals, Inc.	0.7	12,830,039
	20.1	381,747,059
Medical – Drugs		
244,613 AbbVie, Inc.	0.9	17,736,889
324,738 ACADIA Pharmaceuticals, Inc.	0.5	9,056,943
159,711 Alkermes PLC	0.5	9,258,447
188,117 Allergan PLC	2.4	45,729,362
1,110,930 Amicus Therapeutics, Inc.	0.6	11,187,065

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
765,265 AstraZeneca PLC	2.7	51,171,717
629,156 Avadel Pharmaceuticals PLC (ADR)	0.4	6,939,591
135,046 Bayer A.G.	0.9	17,457,991
1,363,977 Bridgebio LLC*	0.1	1,317,056
44,534 Clementia Pharmaceuticals, Inc.*	0.3	5,499,949
54,628 Clovis Oncology, Inc.	0.3	5,114,820
414,114 DBV Technologies S.A. (ADR)	0.8	14,788,011
113,135 Eagle Pharmaceuticals, Inc.	0.5	8,925,220
817,487 Eli Lilly & Co.	3.4	67,279,179
282,174 Global Blood Therapeutics, Inc.	0.4	7,717,459
2,841,011 Indivior PLC	0.6	11,568,538
96,510 Ipsen S.A.	0.7	13,209,198
789,748 Ironwood Pharmaceuticals, Inc.	0.8	14,910,442
164,775 Jazz Pharmaceuticals PLC	1.4	25,622,513
281,220 Mallinckrodt PLC	0.7	12,601,468
90,800 Nippon Shinyaku Co., Ltd.	0.3	5,805,193
464,050 Novartis A.G. (ADR)	2.0	38,734,254
537,284 Novo Nordisk A/S – Class B	1.2	23,012,373
988,309 Pfizer, Inc.	1.8	33,197,299
112,330 ProQR Therapeutics N.V.	—	584,116
226,482 Richter Gedeon Nyrt	0.3	5,922,605
131,477 Roche Holding A.G.	1.8	33,493,307
570,827 Sanofi	2.9	54,601,840
330,393 Shire PLC (ADR)	2.9	54,604,050
8,305 Solid Biosciences*	—	72,669
468,800 Takeda Pharmaceutical Co., Ltd.	1.3	23,798,498
61,805 TESARO, Inc.	0.5	8,644,047
	33.9	639,562,109
Medical – Drugs		
871,695 HLS Therapeutics, Inc.*	0.3	6,014,696
Medical – Generic Drugs		
153,898 Avexis, Inc.	0.7	12,644,260
Medical – HMO		
375,251 Aetna, Inc.	3.0	56,974,358
224,477 Anthem, Inc.	2.2	42,230,858
155,840 Humana, Inc.	2.0	37,498,221
	7.2	136,703,437
Medical – Hospitals		
392,075 Acadia Healthcare Co., Inc.	1.0	19,360,664
417,428 Envision Healthcare Corp.	1.4	26,160,213
266,528 Universal Health Services, Inc.	1.7	32,537,738
	4.1	78,058,615
Medical – Wholesale Drug Distributors		
238,557 AmerisourceBergen Corp.	1.2	22,550,793
Medical Information Systems		
260,908 Athenahealth, Inc.	1.9	36,670,619
Medical Instruments		
1,465,733 Boston Scientific Corp.	2.2	40,630,119
196,269 Integra LifeSciences Holdings Corp.	0.6	10,698,623
390,722 Medtronic PLC	1.8	34,676,578
75,078 Teleflex, Inc.	0.8	15,598,205
	5.4	101,603,525

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus Global Life Sciences Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical Labs and Testing Services		
276,455 Quintiles IMS Holdings, Inc.	1.3	24,742,723
434,326 Teladoc, Inc.	0.8	15,071,112
	2.1	39,813,835
Medical Products		
489,188 Baxter International, Inc.	1.6	29,615,442
83,410 Cooper Cos, Inc.	1.1	19,970,022
457,146 Glaukos Corp.	1.0	18,957,845
55,415 Henry Schein, Inc.	0.5	10,142,053
229,953 Nevro Corp.	0.9	17,115,402
147,758 Varian Medical Systems, Inc.	0.8	15,247,148
428,282 Wright Medical Group N.V.	0.6	11,773,472
	6.5	122,821,384
Pharmacy Services		
494,015 Diplomat Pharmacy, Inc.	0.4	7,311,422
Therapeutics		
113,505 Agios Pharmaceuticals, Inc.	0.3	5,839,832
140,486 GW Pharmaceuticals PLC (ADR)	0.7	14,083,722
243,521 La Jolla Pharmaceutical Co.	0.4	7,249,620
477,959 Neurocrine Biosciences, Inc.	1.2	21,986,114
	2.6	49,159,288
Total Common Stock	96.5	1,828,496,559
Corporate Bonds (2016: 0.4%; USD 6,007,194)		
Medical – Biomedical and Genetic		
9,919,000 PTC Therapeutics, Inc., 3.0000%, due 15/8/22	0.4	7,823,611
Total Corporate Bonds	0.4	7,823,611
Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
50,300,000 0.0000%, due 3/7/17	2.6	50,300,000
Total Government Obligations	2.7	50,300,000
Preferred Stock (2016: NIL)		
Medical – Biomedical and Genetic		
415,030 Cytokinetics, Inc.	0.2	5,021,863
Medical – Drugs		
338,260 Solid Biosciences*	0.2	3,382,600
Total Preferred Stock	0.4	8,404,463
Total Investments	100.0	1,895,024,633

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus Global Life Sciences Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 634,970)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
AUD 16,116,939	USD 12,204,439	12,381,806	14-Jul-17	177,367	—
EUR 10,636	USD 11,902	12,156	14-Jul-17	254	—
EUR 74,420,196	USD 83,275,753	85,051,865	14-Jul-17	1,776,112	0.1
EUR 47,774,688	USD 53,459,589	54,599,780	14-Jul-17	1,140,191	0.1
EUR 10,910,431	USD 12,208,707	12,469,095	14-Jul-17	260,388	—
EUR 3,266,702	USD 3,655,420	3,733,383	14-Jul-17	77,963	—
CNH 24,907	USD 3,633	3,670	14-Jul-17	37	—
EUR 8,109	USD 9,087	9,268	14-Jul-17	181	—
EUR 9,980	USD 11,183	11,406	14-Jul-17	223	—
EUR 9,983	USD 11,172	11,408	14-Jul-17	236	—
EUR 16,884	USD 18,896	19,296	14-Jul-17	400	—
EUR 263,803	USD 295,243	301,490	14-Jul-17	6,247	—
EUR 100,827	USD 114,534	115,231	14-Jul-17	697	—
EUR 659,971	USD 749,694	754,254	14-Jul-17	4,560	—
EUR 959	USD 1,090	1,097	14-Jul-17	7	—
AUD 140,723	USD 108,022	108,111	14-Jul-17	89	—
CNH 209	USD 31	31	14-Jul-17	—	—
EUR 9,983	USD 11,365	11,408	14-Jul-17	43	—
EUR 182	USD 207	208	14-Jul-17	1	—
EUR 133,084	USD 151,522	152,097	14-Jul-17	575	—
EUR 22,012	USD 25,061	25,156	14-Jul-17	95	—
USD 6,360	EUR 5,556	6,350	14-Jul-17	10	—
USD 8,088	EUR 7,065	8,075	14-Jul-17	13	—
Total				3,445,689	0.2
Total Financial Assets at fair value through profit or loss				1,898,470,322	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (23,770))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD 40	EUR 36	41	14-Jul-17	(1)	—
USD 493	AUD 651	500	14-Jul-17	(7)	—
USD 67,577	EUR 60,309	68,924	14-Jul-17	(1,347)	—
USD 5,972	AUD 7,889	6,061	14-Jul-17	(89)	—
USD 729	EUR 651	744	14-Jul-17	(15)	—
USD 29,122	EUR 26,021	29,738	14-Jul-17	(616)	—
USD 51,605	AUD 67,861	52,134	14-Jul-17	(529)	—
USD 14	CNH 99	14	14-Jul-17	—	—
USD 54	EUR 48	55	14-Jul-17	(1)	—
USD 53,573	EUR 47,648	54,454	14-Jul-17	(881)	—
USD 239,014	EUR 212,579	242,946	14-Jul-17	(3,932)	—
USD 16,856	EUR 14,991	17,133	14-Jul-17	(277)	—
USD 379,042	EUR 337,121	385,277	14-Jul-17	(6,235)	—
USD 8,900	EUR 7,835	8,954	14-Jul-17	(54)	—
USD 185	EUR 163	186	14-Jul-17	(1)	—
USD 189,369	AUD 249,970	192,040	14-Jul-17	(2,671)	—
USD 833,904	EUR 733,547	838,339	14-Jul-17	(4,435)	—
USD 57,158	EUR 50,279	57,462	14-Jul-17	(304)	—
USD 189,141	EUR 166,379	190,147	14-Jul-17	(1,006)	—
USD 1,291,925	EUR 1,136,447	1,298,795	14-Jul-17	(6,870)	—
USD 59	CNH 399	59	14-Jul-17	—	—
EUR 648,351	USD 741,369	740,974	14-Jul-17	(395)	—
EUR 28,286	USD 32,345	32,328	14-Jul-17	(17)	—
EUR 417,102	USD 476,944	476,690	14-Jul-17	(254)	—
EUR 94,723	USD 108,313	108,255	14-Jul-17	(58)	—
EUR 92	USD 105	105	14-Jul-17	—	—
USD 1,000,039	EUR 878,352	1,003,831	14-Jul-17	(3,792)	—
USD 38	CNH 260	38	14-Jul-17	—	—
USD 129,207	AUD 168,433	129,399	14-Jul-17	(192)	—
USD 896,891	EUR 786,602	898,974	14-Jul-17	(2,083)	—
USD 39,802	EUR 34,908	39,894	14-Jul-17	(92)	—
USD 582,645	EUR 510,998	583,998	14-Jul-17	(1,353)	—
USD 131,708	EUR 115,512	132,014	14-Jul-17	(306)	—
USD 129	EUR 113	129	14-Jul-17	—	—
USD 11,375	AUD 14,811	11,378	14-Jul-17	(3)	—
EUR 19,778	USD 22,640	22,603	14-Jul-17	(37)	—
Total				(37,853)	—
Total Financial Liabilities at fair value through profit or loss				(37,853)	

The accompanying notes are an integral part of the financial statements.

Janus Global Research Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 99.2%; USD 39,009,351)		
Aerospace and Defence		
2,638 General Dynamics Corp.	1.2	522,588
Airlines		
3,855 Ryanair Holdings PLC (ADR)	0.9	414,837
6,891 United Continental Holdings, Inc.	1.2	518,548
	2.1	933,385
Applications Software		
5,335 Salesforce.com, Inc.	1.0	462,011
Athletic Footwear		
7,007 NIKE, Inc. - Class B	0.9	413,413
Audio and Video Products		
11,900 Sony Corp.	1.0	453,525
Beverages – Non-Alcoholic		
15,674 Coca-Cola Co.	1.6	702,979
Beverages – Wine and Spirits		
3,618 Pernod Ricard S.A.	1.1	484,448
Building and Construction Products – Miscellaneous		
603 Geberit A.G.	0.6	281,308
Building Products – Cement and Aggregate		
3,054 Vulcan Materials Co.	0.9	386,881
Cable/Satellite TV		
8,730 Liberty Global PLC - Class C	0.6	272,201
Cellular Telecommunications		
5,591 T-Mobile U.S., Inc.	0.8	338,926
Commercial Banks – Non U.S.		
13,781 HDFC Bank, Ltd.	0.8	354,671
26,048 ING Groep N.V.	1.0	449,177
	1.8	803,848
Computer Services		
5,646 Amdocs, Ltd.	0.8	363,941
Computer Software		
395 Constellation Software, Inc.	0.5	206,673
9,754 SS&C Technologies Holdings, Inc.	0.8	374,651
	1.3	581,324
Consulting Services		
4,041 Verisk Analytics, Inc. - Class A	0.8	340,939
Containers – Paper and Plastic		
8,110 Sealed Air Corp.	0.8	363,004
Cosmetics and Toiletries		
6,695 Estee Lauder Cos, Inc. - Class A	1.4	642,586
12,411 Unilever N.V.	1.6	684,857
	3.0	1,327,443

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Cruise Lines		
4,410 Norwegian Cruise Line Holdings, Ltd.	0.5	239,419
Diagnostic Equipment		
2,216 Thermo Fisher Scientific, Inc.	0.9	386,626
Diversified Banking Institutions		
8,207 BNP Paribas S.A.	1.3	591,023
7,663 J.P. Morgan Chase & Co.	1.6	700,398
72,900 Mitsubishi UFJ Financial Group, Inc.	1.1	489,284
14,674 UBS Group A.G.	0.6	248,598
20,237 UniCredit SpA	0.8	377,859
	5.4	2,407,162
Diversified Manufacturing Operations		
3,239 Illinois Tool Works, Inc.	1.0	463,987
14,525 IMI PLC	0.5	226,028
4,389 Siemens A.G.	1.4	603,223
	2.9	1,293,238
E-Commerce/Products		
3,016 Alibaba Group Holding, Ltd. (ADR)	0.9	424,954
567 Amazon.com, Inc.	1.3	548,856
	2.2	973,810
E-Commerce/Services		
5,021 Ctrip.com International, Ltd. (ADR)	0.6	270,431
199 Priceline Group, Inc.	0.8	372,233
	1.4	642,664
Electric – Transmission		
8,038 Brookfield Infrastructure Partners L.P.	0.7	328,835
Electric Products – Miscellaneous		
6,854 AMETEK, Inc.	0.9	415,147
Electronic Components – Miscellaneous		
18,611 Flex, Ltd.	0.7	303,545
Electronic Components – Semiconductors		
10,165 Intel Corp.	0.8	342,967
265 Samsung Electronics Co., Ltd.	1.2	550,663
	2.0	893,630
Electronic Connectors		
3,991 Amphenol Corp. - Class A	0.7	294,616
Electronic Forms		
3,013 Adobe Systems, Inc.	1.0	426,159
Electronic Measuring Instruments		
1,100 Keyence Corp.	1.1	482,607
Electronic Security Devices		
15,159 Assa Abloy A.B.	0.7	333,199
Electronics – Military		
8,178 Safran S.A.	1.7	749,384
Enterprise Software/Services		
1,950 Ultimate Software Group, Inc.	0.9	409,617

The accompanying notes are an integral part of the financial statements.

Janus Global Research Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Entertainment Software		
7,082 Activision Blizzard, Inc.	0.9	407,711
Finance – Consumer Loans		
15,323 Synchrony Financial	1.0	456,932
Finance – Credit Card		
4,934 Mastercard, Inc. - Class A	1.4	599,234
5,949 Visa, Inc. - Class A	1.2	557,897
67,056 Worldpay Group PLC (144A)	0.6	274,884
	3.2	1,432,015
Finance – Investment Bankers/Brokers		
10,689 TD Ameritrade Holding Corp.	1.0	459,520
Finance – Other Services		
6,311 Intercontinental Exchange, Inc.	0.9	416,021
8,961 London Stock Exchange Group PLC	1.0	425,452
	1.9	841,473
Food – Confectionery		
3,520 Hershey Co.	0.8	377,942
Gas – Distribution		
29,328 National Grid PLC	0.8	363,501
Independent Power Producer		
19,900 NRG Energy, Inc.	0.8	342,678
Industrial Audio and Video Products		
1,100 FANUC Corp.	0.5	211,813
Industrial Gases		
3,527 Air Products and Chemicals, Inc.	1.1	504,573
Instruments – Controls		
9,123 Sensata Technologies Holding N.V.	0.9	389,735
Life and Health Insurance		
88,600 AIA Group, Ltd.	1.4	647,432
13,537 Prudential PLC	0.7	310,427
	2.1	957,859
Machine Tools and Related Products		
68,000 Techtronic Industries Co., Ltd.	0.7	312,686
Medical – Biomedical and Genetic		
2,605 Amgen, Inc.	1.0	448,659
1,292 Biogen, Inc.	0.8	350,597
3,617 Celgene Corp.	1.0	469,740
	2.8	1,268,996
Medical – Drugs		
1,765 Allergan PLC	1.0	429,054
2,708 AstraZeneca PLC	0.4	181,078
6,183 Eli Lilly & Co.	1.1	508,861
2,169 Jazz Pharmaceuticals PLC	0.8	337,280
5,428 Sanofi	1.2	519,209
10,153 Shire PLC	1.2	560,316
	5.7	2,535,798

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO		
4,459 Aetna, Inc.	1.5	677,010
Medical – Hospitals		
2,592 Universal Health Services, Inc.	0.7	316,431
Medical Instruments		
21,468 Boston Scientific Corp.	1.3	595,093
Metal – Diversified		
8,113 Rio Tinto PLC	0.8	342,509
Multi-Line Insurance		
12 Trisura Group, Ltd.	—	201
Multimedia		
5,055 Walt Disney Co.	1.2	537,094
Oil – Field Services		
7,002 Halliburton Co.	0.7	299,055
Oil Companies – Exploration and Production		
7,317 Anadarko Petroleum Corp.	0.7	331,753
14,530 Antero Resources Corp.	0.7	313,993
12,128 Canadian Natural Resources, Ltd.	0.8	350,015
	2.2	995,761
Oil Companies – Integrated		
16,000 Suncor Energy, Inc.	1.0	467,561
14,714 Total S.A.	1.7	727,335
	2.7	1,194,896
Pipelines		
23,500 Enterprise Products Partners L.P.	1.4	636,380
Private Equity		
10,550 Blackstone Group L.P.	0.8	351,843
Property and Casualty Insurance		
10,566 Progressive Corp.	1.0	465,855
Recreational Vehicles		
2,848 Polaris Industries, Inc.	0.6	262,671
REIT – Apartments		
10,052 Colony Starwood Homes	0.8	344,884
REIT – Diversified		
3,504 American Tower Corp.	1.0	463,649
Resorts and Theme Parks		
38,415 Merlin Entertainments PLC (144A)	0.5	240,365
Retail – Building Products		
5,359 Lowe's Cos, Inc.	0.9	415,483
Retail – Discount		
2,327 Costco Wholesale Corp.	0.8	372,157

The accompanying notes are an integral part of the financial statements.

Janus Global Research Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Jewellery			
3,556	CIE Financiere de Richemont S.A.	0.7	293,057
Retail – Restaurants			
2,982	McDonald's Corp.	1.0	456,723
6,108	Starbucks Corp.	0.8	356,157
		1.8	812,880
Semiconductor Components/Integrated Circuits			
74,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.1	507,259
Semiconductor Equipment			
2,000	ASML Holding N.V.	0.6	260,604
Super – Regional Banks			
10,348	Wells Fargo & Co.	1.3	573,383
Telecommunication Equipment			
5,133	CommScope Holding Co., Inc.	0.4	195,208
Tobacco			
12,259	British American Tobacco PLC	1.9	835,539
Transportation – Railroad			
3,983	Canadian Pacific Railway, Ltd.	1.4	640,948
15,100	Seibu Holdings, Inc.	0.6	278,879
		2.0	919,827
Web Portals/Internet Service Providers			
1,257	Alphabet, Inc. - Class C	2.5	1,142,275
Total Common Stock		99.4	44,526,423
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
400,000	0.0000%, due 3/7/17	0.9	400,000
Total Government Obligations		0.9	400,000
Total Investments		100.3	44,926,423

The accompanying notes are an integral part of the financial statements.

Janus Global Research Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 4,736)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR 644,645	USD 721,353	736,739	14-Jul-17	15,386	—
EUR 6,925	USD 7,749	7,914	14-Jul-17	165	—
EUR 196,012	USD 219,336	224,014	14-Jul-17	4,678	—
EUR 36	USD 41	42	14-Jul-17	1	—
EUR 3,264	USD 3,670	3,730	14-Jul-17	60	—
Total				20,290	—
Total Financial Assets at fair value through profit or loss				44,946,713	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (61))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD 50	EUR 44	50	14-Jul-17	—	—
USD 40	EUR 35	40	14-Jul-17	—	—
USD 3,769	EUR 3,316	3,789	14-Jul-17	(20)	—
EUR 50	USD 57	57	14-Jul-17	—	—
EUR 4,591	USD 5,250	5,247	14-Jul-17	(3)	—
EUR 1,392	USD 1,592	1,591	14-Jul-17	(1)	—
USD 2,076	EUR 1,821	2,081	14-Jul-17	(5)	—
USD 6,818	EUR 5,980	6,834	14-Jul-17	(16)	—
USD 73	EUR 64	73	14-Jul-17	—	—
Total				(45)	—
Total Financial Liabilities at fair value through profit or loss				(45)	

The accompanying notes are an integral part of the financial statements.

Janus Global Technology Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 99.6%; USD 54,803,636)			
Advertising Sales			
10,683	Yext, Inc.	0.2	142,404
Applications Software			
88,659	Microsoft Corp.	7.1	6,111,266
42,197	Salesforce.com, Inc.	4.2	3,654,260
		11.3	9,765,526
Audio and Video Products			
35,700	Sony Corp.	1.6	1,360,574
Automotive – Cars and Light Trucks			
52,000	BYD Co., Ltd.	0.4	319,039
Commercial Services			
20,453	Care.com, Inc.	0.4	308,840
4,261	CoStar Group, Inc.	1.3	1,123,200
		1.7	1,432,040
Commercial Services – Finance			
4,646	Euronet Worldwide, Inc.	0.5	405,921
Computer Aided Design			
49,115	Cadence Design Systems, Inc.	1.9	1,644,861
Computer Services			
14,431	Amdocs, Ltd.	1.1	930,222
8,443	Globant S.A.	0.4	366,764
		1.5	1,296,986
Computer Software			
4,998	Blackbaud, Inc.	0.5	428,579
1,936	Constellation Software, Inc.	1.2	1,012,958
10,463	Envestnet, Inc.	0.5	414,335
12,580	InterXion Holding N.V.	0.7	575,912
18,895	SS&C Technologies Holdings, Inc.	0.8	725,757
		3.7	3,157,541
Computers			
18,893	Apple, Inc.	3.2	2,720,970
Consulting Services			
14,918	Gartner, Inc.	2.1	1,842,522
5,293	Verisk Analytics, Inc. – Class A	0.5	446,570
		2.6	2,289,092
E-Commerce/Products			
18,424	Alibaba Group Holding, Ltd. (ADR)	3.0	2,595,942
1,378	Amazon.com, Inc.	1.5	1,333,904
1,429	Delivery Hero A.G. (144A)	0.1	45,367
42,056	Etsy, Inc.	0.7	630,840
11,502	Netshoes Cayman, Ltd.	0.3	218,883
		5.6	4,824,936
E-Commerce/Services			
22,354	ChannelAdvisor Corp.	0.3	258,189
17,518	Ctrip.com International, Ltd. (ADR)	1.1	943,519

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
16,437	MakeMyTrip, Ltd.*	0.6	547,078
3,531	MercadoLibre, Inc.	1.0	885,857
812	Priceline Group, Inc.	1.8	1,518,862
13,601	Zillow Group, Inc.	0.8	666,585
		5.6	4,820,090
Educational Software			
9,401	Instructure, Inc.	0.3	277,330
Electronic Components – Miscellaneous			
88,867	Flex, Ltd.	1.7	1,449,421
Electronic Components – Semiconductors			
64,735	Intel Corp.	2.5	2,184,159
31,734	Microchip Technology, Inc.	2.8	2,449,230
59,390	ON Semiconductor Corp.	1.0	833,836
1,256	Samsung Electronics Co., Ltd.	3.0	2,609,935
18,901	Texas Instruments, Inc.	1.7	1,454,054
24,454	Xilinx, Inc.	1.8	1,572,881
		12.8	11,104,095
Electronic Connectors			
39,418	Amphenol Corp. – Class A	3.3	2,909,837
18,277	TE Connectivity, Ltd. (U.S. Shares)	1.7	1,438,034
		5.0	4,347,871
Electronic Forms			
16,920	Adobe Systems, Inc.	2.8	2,393,165
Electronic Measuring Instruments			
26,056	National Instruments Corp.	1.2	1,047,972
Enterprise Software/Services			
18,057	Apptio, Inc. – Class A	0.4	313,289
16,657	Atlassian Corp., PLC – Class A	0.7	585,993
14,254	Coupa Software, Inc.	0.5	413,081
6,627	Guidewire Software, Inc.	0.5	455,341
3,940	MuleSoft, Inc.	0.1	98,264
7,905	Tyler Technologies, Inc.	1.6	1,388,671
7,452	Ultimate Software Group, Inc.	1.8	1,565,367
		5.6	4,820,006
Entertainment Software			
35,810	Activision Blizzard, Inc.	2.3	2,061,582
3,977	Electronic Arts, Inc.	0.5	420,448
24,600	Nexon Co., Ltd.	0.6	485,613
		3.4	2,967,643
Internet Applications Software			
8,278	Okta, Inc.	0.2	188,738
82,400	Tencent Holdings, Ltd.	3.3	2,946,780
76,653	Zendesk, Inc.	2.5	2,129,420
		6.0	5,264,938
Internet Content – Entertainment			
17,286	Facebook, Inc.	3.0	2,609,840
6,733	Netflix, Inc.	1.2	1,005,978
11,432	Shutterstock, Inc.	0.6	503,923
		4.8	4,119,741

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus Global Technology Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multimedia			
11,218	Walt Disney Co.	1.4	1,191,913
REIT – Diversified			
14,375	American Tower Corp.	2.2	1,902,100
2,089	Equinix, Inc.	1.0	896,515
		3.2	2,798,615
Semiconductor Components/Integrated Circuits			
334,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2.7	2,289,521
Semiconductor Equipment			
6,794	ASML Holding N.V.	1.0	885,273
6,065	Lam Research Corp.	1.0	857,773
		2.0	1,743,046
Telecommunication Equipment			
22,902	CommScope Holding Co., Inc.	1.0	870,963
5,834	Nice, Ltd. (ADR)	0.5	459,252
		1.5	1,330,215
Toys			
2,250	Nintendo Co., Ltd.	0.9	753,868
Web Hosting and Design			
14,505	Baozun, Inc. (ADR)	0.4	321,576
Web Portals/Internet Service Providers			
6,515	Alphabet, Inc. – Class C	6.9	5,920,376
	Total Common Stock	102.4	88,321,292
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
800,000	0.0000%, due 3/7/17	0.9	800,000
	Total Government Obligations	0.9	800,000
Preferred Stock (2016: 0.2%; USD 126,804)			
Wire and Cable Products			
1,200	Belden, Inc.	0.1	124,476
	Total Preferred Stock	0.1	124,476
	Total Investments	103.4	89,245,768

The accompanying notes are an integral part of the financial statements.

Janus Global Technology Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 103,611)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Bank of America						
USD	9,521 JPY	1,046,000	9,307	13-Jul-17	214	—
Barclays Bank						
USD	61,529 JPY	6,800,000	60,524	20-Jul-17	1,005	—
Citibank						
USD	199,698 JPY	22,068,000	196,416	20-Jul-17	3,282	—
EUR	537 USD	602	614	14-Jul-17	12	—
EUR	111,893 USD	125,335	127,878	14-Jul-17	2,543	—
EUR	53,057 USD	59,431	60,637	14-Jul-17	1,206	—
EUR	553 USD	620	633	14-Jul-17	13	—
CNH	322 USD	47	47	14-Jul-17	—	—
AUD	14,409 USD	10,914	11,069	14-Jul-17	155	—
EUR	11,877,422 USD	13,290,764	13,574,230	14-Jul-17	283,466	0.3
EUR	57,014 USD	63,798	65,159	14-Jul-17	1,361	—
EUR	5,607,641 USD	6,274,916	6,408,747	14-Jul-17	133,831	0.2
EUR	58,251 USD	65,183	66,573	14-Jul-17	1,390	—
CNH	41,976 USD	6,123	6,186	14-Jul-17	63	—
AUD	1,541,345 USD	1,167,173	1,184,136	14-Jul-17	16,963	—
EUR	22,660 USD	25,391	25,897	14-Jul-17	506	—
EUR	10,000 USD	11,205	11,429	14-Jul-17	224	—
EUR	5,855 USD	6,553	6,692	14-Jul-17	139	—
AUD	12,293 USD	9,436	9,444	14-Jul-17	8	—
CNH	325 USD	48	48	14-Jul-17	—	—
EUR	223 USD	254	255	14-Jul-17	1	—
EUR	9,594 USD	10,923	10,964	14-Jul-17	41	—
USD	59,698 EUR	52,150	59,601	14-Jul-17	97	—
HSBC USA						
USD	144,647 JPY	15,900,000	141,470	13-Jul-17	3,177	—
JP Morgan Chase & Co.						
USD	391,365 JPY	43,276,000	385,177	20-Jul-17	6,188	—
USD	36,966 JPY	4,100,000	36,491	20-Jul-17	475	—
USD	115,821 JPY	12,900,000	114,815	20-Jul-17	1,006	—
Royal Bank of Canada						
USD	369,338 JPY	40,615,000	361,371	13-Jul-17	7,967	—
Total				465,333	0.5	
Total Financial Assets at fair value through profit or loss				89,711,101		

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (3,827))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	6,115	EUR	5,458	6,237	14-Jul-17	(122)	—
USD	21,245	AUD	28,032	21,536	14-Jul-17	(291)	—
USD	409	EUR	365	418	14-Jul-17	(9)	—
USD	256	EUR	228	260	14-Jul-17	(4)	—
USD	4,363	AUD	5,737	4,408	14-Jul-17	(45)	—
USD	25,039	EUR	22,270	25,451	14-Jul-17	(412)	—
USD	258	EUR	230	262	14-Jul-17	(4)	—
USD	22	CNH	151	22	14-Jul-17	—	—
USD	53,874	EUR	47,916	54,760	14-Jul-17	(886)	—
USD	107,280	EUR	94,441	107,932	14-Jul-17	(652)	—
USD	17,337	AUD	22,885	17,582	14-Jul-17	(245)	—
USD	965	EUR	849	970	14-Jul-17	(5)	—
USD	94,979	EUR	83,548	95,484	14-Jul-17	(505)	—
USD	201,457	EUR	177,213	202,528	14-Jul-17	(1,071)	—
USD	984	EUR	865	989	14-Jul-17	(5)	—
USD	96	CNH	656	96	14-Jul-17	—	—
EUR	45,194	USD	51,678	51,650	14-Jul-17	(28)	—
EUR	94,708	USD	108,295	108,237	14-Jul-17	(58)	—
EUR	470	USD	537	537	14-Jul-17	—	—
EUR	457	USD	523	523	14-Jul-17	—	—
USD	208,575	EUR	182,927	209,059	14-Jul-17	(484)	—
USD	95	CNH	642	95	14-Jul-17	—	—
USD	17,799	AUD	23,203	17,825	14-Jul-17	(26)	—
USD	99,058	EUR	86,877	99,288	14-Jul-17	(230)	—
USD	1,026	EUR	900	1,028	14-Jul-17	(2)	—
USD	1,007	EUR	883	1,009	14-Jul-17	(2)	—
EUR	19,562	USD	22,393	22,356	14-Jul-17	(37)	—
Total						(5,123)	—
Total Financial Liabilities at fair value through profit or loss						(5,123)	

The accompanying notes are an integral part of the financial statements.

Janus Japan Emerging Opportunities Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (JPY)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 96.7%; JPY 359,701,193)		
Aerospace and Defence		
6,000 Kawasaki Heavy Industries, Ltd.	0.5	1,992,000
Aerospace and Defence – Equipment		
5,000 IHI Corp.	0.5	1,910,000
Agricultural Operations		
500 Sakata Seed Corp.	0.4	1,747,500
Apparel Manufacturers		
5,000 Gunze, Ltd.	0.5	2,015,000
Athletic Footwear		
600 Asics Corp.	0.3	1,249,200
Automotive – Cars and Light Trucks		
600 Suzuki Motor Corp.	0.8	3,198,000
Automotive – Medical and Heavy Duty Trucks		
2,500 Isuzu Motors, Ltd.	0.8	3,465,000
Automotive – Truck Parts and Equipment – Original		
600 Aisin Seiki Co., Ltd.	0.8	3,450,000
1,700 NGK Insulators, Ltd.	0.9	3,806,300
600 TS Tech Co., Ltd.	0.5	1,962,000
	2.2	9,218,300
Beverages – Non-Alcoholic		
800 Suntory Beverage & Food, Ltd.	1.0	4,176,000
Bicycle Manufacturing		
300 Shimano, Inc.	1.3	5,334,000
Brewery		
1,000 Asahi Group Holdings, Ltd.	1.0	4,228,000
1,000 Kirin Holdings Co., Ltd.	0.6	2,289,000
	1.6	6,517,000
Building – Heavy Construction		
700 SHO-BOND Holdings Co., Ltd.	1.0	3,969,000
5,000 Tekken Corp.	0.4	1,670,000
	1.4	5,639,000
Building – Residential and Commercial		
1,500 Sekisui Chemical Co., Ltd.	0.7	3,016,500
Building and Construction – Miscellaneous		
4,000 Taisei Corp.	1.0	4,104,000
700 Totetsu Kogyo Co., Ltd.	0.6	2,404,500
2,000 Toyo Construction Co., Ltd.	0.2	886,000
	1.8	7,394,500
Chemicals – Diversified		
800 Aica Kogyo Co., Ltd.	0.7	2,736,000
800 Nitto Denko Corp.	1.8	7,392,000
	2.5	10,128,000

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (JPY)
Chemicals – Specialty		
2,000 Kumiai Chemical Industry Co., Ltd.	0.3	1,296,000
Commercial Banks – Non U.S.		
600 Suruga Bank, Ltd.	0.4	1,633,200
Commercial Services		
14,700 Nippon Parking Development Co., Ltd.	0.6	2,396,100
400 Outsourcing, Inc.	0.5	2,192,000
	1.1	4,588,100
Commercial Services – Finance		
900 GMO Payment Gateway, Inc.	1.4	5,598,000
Computer Services		
500 Hearts United Group Co., Ltd.	0.2	855,500
Computers – Integrated Systems		
4,000 Fujitsu, Ltd.	0.8	3,311,200
3,500 NTT Data Corp.	1.1	4,375,000
300 Otsuka Corp.	0.5	2,091,000
	2.4	9,777,200
Computers – Memory Devices		
900 TDK Corp.	1.6	6,651,000
Consulting Services		
4,300 Nihon M&A Center, Inc.	4.3	17,673,000
Cosmetics and Toiletries		
1,200 Shiseido Co., Ltd.	1.1	4,792,800
1,100 Unicharm Corp.	0.8	3,104,200
	1.9	7,897,000
Diversified Financial Services		
600 Hitachi Capital Corp.	0.4	1,621,200
Diversified Minerals		
3,000 Dowa Holdings Co., Ltd.	0.6	2,553,000
E-Commerce/Products		
2,800 Rakuten, Inc.	0.9	3,701,600
600 Syuppin Co., Ltd.	0.3	1,187,400
	1.2	4,889,000
E-Commerce/Services		
500 Enigmo, Inc.	0.2	816,500
700 Gurunavi, Inc.	0.3	1,278,200
	0.5	2,094,700
Electric Products – Miscellaneous		
800 Casio Computer Co., Ltd.	0.3	1,381,600
500 Mabuchi Motor Co., Ltd.	0.7	2,795,000
900 Nidec Corp.	2.5	10,359,000
	3.5	14,535,600
Electronic Components – Miscellaneous		
600 Alps Electric Co., Ltd.	0.5	1,944,000
1,000 Omron Corp.	1.2	4,875,000
	1.7	6,819,000

The accompanying notes are an integral part of the financial statements.

Janus Japan Emerging Opportunities Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (JPY)
Electronic Components – Semiconductors		
300 Rohm Co., Ltd.	0.6	2,589,000
Electronic Measuring Instruments		
700 Cosel Co., Ltd.	0.2	966,700
E-Marketing and Information		
400 CyberAgent, Inc.	0.3	1,394,000
4,500 Septeni Holdings Co., Ltd.	0.4	1,588,500
	0.7	2,982,500
E-Services and Consulting		
300 Digital Garage, Inc.	0.2	632,700
Finance – Credit Card		
600 AEON Financial Service Co., Ltd.	0.3	1,426,800
Finance – Investment Bankers/Brokers		
1,700 GCA Corp.	0.4	1,703,400
Finance – Other Services		
1,000 eGuarantee, Inc.	0.6	2,641,000
Food – Confectionery		
600 Ezaki Glico Co., Ltd.	0.9	3,630,000
Food – Dairy Products		
500 Yakult Honsha Co., Ltd.	0.9	3,825,000
Food – Miscellaneous/Diversified		
1,400 Ajinomoto Co., Inc.	0.8	3,397,100
2,400 Fuji Oil Holdings, Inc.	1.5	6,235,200
	2.3	9,632,300
Food – Retail		
1,500 Daikokutenbussan Co., Ltd.	2.1	8,520,000
Instruments – Scientific		
2,200 Hamamatsu Photonics KK	1.8	7,590,000
400 Horiba, Ltd.	0.7	2,732,000
	2.5	10,322,000
Internet Content – Information/News		
1,200 M3, Inc.	0.9	3,714,000
Internet Security		
800 Trend Micro, Inc.	1.0	4,632,000
Investment Management and Advisory Services		
2,700 Kenedix, Inc.	0.3	1,431,000
Leisure and Recreational Products		
400 Daiichikoshu Co., Ltd.	0.5	2,108,000
Life and Health Insurance		
1,200 Anicom Holdings, Inc.	0.7	2,955,600
Machine Tools and Related Products		
1,100 DMG Mori Co., Ltd.	0.5	2,027,300
600 THK Co., Ltd.	0.5	1,908,000
	1.0	3,935,300

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (JPY)
Machinery – Diversified		
700 Nissei Plastic Industrial Co., Ltd.	0.2	744,800
Machinery – Electrical		
400 Disco Corp.	1.7	7,168,000
Machinery – General Industrial		
400 Eagle Industry Co., Ltd.	0.2	758,000
1,500 Freund Corp.	0.5	2,133,000
800 Miura Co., Ltd.	0.4	1,750,400
1,200 Nabtesco Corp.	1.0	3,918,000
	2.1	8,559,400
Machinery – Material Handling		
2,000 Tsubakimoto Chain Co.	0.5	1,936,000
Medical – Biomedical and Genetic		
1,100 Eiken Chemical Co., Ltd.	0.9	3,734,500
Medical – Drugs		
2,400 Chugai Pharmaceutical Co., Ltd.	2.4	10,092,000
1,100 Ono Pharmaceutical Co., Ltd.	0.7	2,696,100
2,700 Santen Pharmaceutical Co., Ltd.	1.0	4,114,800
1,300 Shionogi & Co., Ltd.	2.0	8,136,700
	6.1	25,039,600
Medical – Outpatient and Home Medical Care		
1,500 St-Care Holding Corp.	0.6	2,494,500
Medical – Wholesale Drug Distributors		
500 Ship Healthcare Holdings, Inc.	0.4	1,747,500
Medical Instruments		
2,200 Japan Medical Dynamic Marketing, Inc.	0.5	2,098,800
1,100 Olympus Corp.	1.1	4,510,000
1,200 Shimadzu Corp.	0.6	2,565,600
800 Sysmex Corp.	1.3	5,368,000
800 Topcon Corp.	0.4	1,547,200
	3.9	16,089,600
Medical Products		
1,400 Asahi Intecc Co., Ltd.	1.7	7,154,000
1,000 Kawasumi Laboratories, Inc.	0.2	681,000
1,500 Terumo Corp.	1.6	6,637,500
	3.5	14,472,500
Metal Products – Distributors		
1,800 MISUMI Group, Inc.	1.1	4,618,800
Miscellaneous Manufacturing		
400 Glory, Ltd.	0.4	1,472,000
Optical Supplies		
600 Menicon Co., Ltd.	0.5	2,211,000
Real Estate Management/Services		
1,800 Relo Group, Inc.	1.0	3,936,600

The accompanying notes are an integral part of the financial statements.

Janus Japan Emerging Opportunities Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (JPY)
Real Estate Operating/Development			
2,900	Hulic Co., Ltd.	0.8	3,326,300
700	Nippon Commercial Development Co., Ltd.	0.3	1,155,000
		1.1	4,481,300
Recreational Centers			
2,200	Tosho Co., Ltd.	2.9	11,748,000
Retail – Apparel and Shoe			
100	Fast Retailing Co., Ltd.	0.9	3,742,000
700	Workman Co., Ltd.	0.6	2,292,500
		1.5	6,034,500
Retail – Convenience Store			
200	Lawson, Inc.	0.4	1,572,000
Retail – Drug Store			
400	Cosmos Pharmaceutical Corp.	2.1	8,752,000
2,800	Medical System Network Co., Ltd.	0.3	1,433,600
800	Welcia Holdings Co., Ltd.	0.8	3,328,000
		3.2	13,513,600
Retail – Home Furnishings			
400	Nitori Holdings Co., Ltd.	1.5	6,016,000
Retail – Major Department Stores			
800	H2O Retailing Corp.	0.4	1,634,400
Retail – Restaurants			
1,600	Hiramatsu, Inc.	0.3	1,059,200
Rubber – Tires			
1,000	Toyo Tire & Rubber Co., Ltd.	0.6	2,289,000
Rubber and Vinyl			
3,000	Zeon Corp.	0.9	3,591,000
Schools – Day Care			
14,300	JP-Holdings, Inc.	1.0	4,304,300
Transportation – Railroad			
12,000	Tokyu Corp.	2.5	10,284,000
Transportation – Truck			
700	Chilled & Frozen Logistics Holdings Co., Ltd.	0.2	929,600
1,000	Hamakyorex Co., Ltd.	0.7	2,805,000
1,200	Yamato Holdings Co., Ltd.	0.7	2,734,200
		1.6	6,468,800
Web Portals/Internet Service Providers			
2,200	GMO internet, Inc.	0.8	3,209,800
6,500	Yahoo Japan Corp.	0.8	3,178,500
		1.6	6,388,300
Total Common Stock		96.3	396,738,000
Total Investments		96.3	396,738,000

The accompanying notes are an integral part of the financial statements.

Janus Japan Emerging Opportunities Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; JPY 13,713)

Currency Purchased	Currency Sold		Current Market Value (JPY)	Settle Date	Unrealised Appreciation (JPY)	Percentage of Net Assets (%)
Citibank						
HKD	1,169,742 JPY	16,743,001	16,846,642	14-Jul-17	103,641	—
EUR	117,158 JPY	14,625,736	15,048,170	14-Jul-17	422,434	0.1
AUD	178,501 JPY	15,078,411	15,412,072	14-Jul-17	333,661	0.1
EUR	124,753 JPY	15,573,812	16,023,630	14-Jul-17	449,818	0.1
CNH	1,017,028 JPY	16,555,583	16,844,465	14-Jul-17	288,882	0.1
EUR	121,803 JPY	15,205,636	15,644,820	14-Jul-17	439,184	0.1
USD	156,535 JPY	17,469,269	17,592,632	14-Jul-17	123,363	—
CNH	1,052,453 JPY	17,132,248	17,431,192	14-Jul-17	298,944	0.1
GBP	96,045 JPY	13,631,908	14,062,911	14-Jul-17	431,003	0.1
USD	151,196 JPY	16,873,394	16,992,550	14-Jul-17	119,156	—
CAD	167,960 JPY	14,149,839	14,563,061	14-Jul-17	413,222	0.1
EUR	121,133 JPY	15,121,903	15,558,668	14-Jul-17	436,765	0.1
CNH	4,739 JPY	77,511	78,488	14-Jul-17	977	—
CNH	5,012 JPY	81,975	83,008	14-Jul-17	1,033	—
JPY	63,942 USD	569	63,895	14-Jul-17	47	—
JPY	63,229 USD	562	63,182	14-Jul-17	47	—
JPY	63,293 HKD	4,392	63,254	14-Jul-17	39	—
Total					3,862,216	0.9
Total Financial Assets at fair value through profit or loss					400,600,216	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; JPY (853,611))

Currency Purchased	Currency Sold		Current Market Value (JPY)	Settle Date	Unrealised Depreciation (JPY)	Percentage of Net Assets (%)
Citibank						
JPY	14,710 USD	132	14,826	14-Jul-17	(116)	—
JPY	15,363 USD	138	15,483	14-Jul-17	(120)	—
JPY	9,986 GBP	70	10,307	14-Jul-17	(321)	—
JPY	12,851 EUR	103	13,220	14-Jul-17	(369)	—
JPY	15,664 HKD	1,095	15,767	14-Jul-17	(103)	—
JPY	11,671 EUR	93	12,005	14-Jul-17	(334)	—
JPY	10,928 EUR	88	11,241	14-Jul-17	(313)	—
JPY	11,038 EUR	88	11,354	14-Jul-17	(316)	—
JPY	12,817 CAD	152	13,206	14-Jul-17	(389)	—
JPY	13,175 AUD	156	13,476	14-Jul-17	(301)	—
JPY	46,645 CNH	2,867	47,490	14-Jul-17	(845)	—
JPY	45,640 CNH	2,805	46,467	14-Jul-17	(827)	—
JPY	15,284 CNH	930	15,405	14-Jul-17	(121)	—
JPY	15,238 CNH	927	15,359	14-Jul-17	(121)	—
JPY	54,786 AUD	635	54,840	14-Jul-17	(54)	—
JPY	54,366 CAD	631	54,679	14-Jul-17	(313)	—
JPY	143,659 CNH	8,687	143,885	14-Jul-17	(226)	—
JPY	67,798 EUR	528	67,811	14-Jul-17	(13)	—
JPY	148,093 CNH	8,956	148,326	14-Jul-17	(233)	—
JPY	62,667 EUR	488	62,679	14-Jul-17	(12)	—
JPY	52,682 GBP	361	52,827	14-Jul-17	(145)	—
JPY	62,197 EUR	484	62,209	14-Jul-17	(12)	—
JPY	62,129 EUR	484	62,141	14-Jul-17	(12)	—
JPY	76,809 CAD	892	77,367	14-Jul-17	(558)	—
JPY	80,293 AUD	934	80,682	14-Jul-17	(389)	—
JPY	89,388 HKD	6,237	89,826	14-Jul-17	(438)	—
JPY	89,382 USD	798	89,737	14-Jul-17	(355)	—
JPY	82,948 EUR	650	83,440	14-Jul-17	(492)	—
JPY	80,699 EUR	632	81,178	14-Jul-17	(479)	—
JPY	91,972 USD	822	92,337	14-Jul-17	(365)	—
JPY	86,132 EUR	675	86,644	14-Jul-17	(512)	—
JPY	89,177 CNH	5,412	89,641	14-Jul-17	(464)	—
JPY	83,324 EUR	653	83,820	14-Jul-17	(496)	—
JPY	86,724 CNH	5,263	87,176	14-Jul-17	(452)	—
JPY	74,684 GBP	514	75,213	14-Jul-17	(529)	—
Total					(11,145)	—
Total Financial Liabilities at fair value through profit or loss					(11,145)	

The accompanying notes are an integral part of the financial statements.

Janus Japan Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (JPY)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 93.4%; JPY 226,000,831)		
Aerospace and Defence		
6,000 Kawasaki Heavy Industries, Ltd.	0.7	1,992,000
Applications Software		
500 FFRI, Inc.	1.0	2,645,000
Audio and Video Products		
1,800 Panasonic Corp.	1.0	2,743,200
2,800 Sony Corp.	4.3	12,000,799
	5.3	14,743,999
Automotive – Cars and Light Trucks		
700 Honda Motor Co., Ltd.	0.8	2,144,800
1,100 Subaru Corp.	1.5	4,164,600
800 Suzuki Motor Corp.	1.5	4,264,000
400 Toyota Motor Corp.	0.9	2,357,200
	4.7	12,930,600
Automotive – Medical and Heavy Duty Trucks		
2,000 Shinmaywa Industries, Ltd.	0.7	1,896,000
Automotive – Truck Parts and Equipment – Original		
400 Denso Corp.	0.7	1,896,800
Beverages – Wine and Spirits		
1,600 Takara Holdings, Inc.	0.7	1,872,000
Building and Construction – Miscellaneous		
4,600 Penta-Ocean Construction Co., Ltd.	1.1	2,939,400
3,000 Taisei Corp.	1.1	3,078,000
	2.2	6,017,400
Building Products – Cement and Aggregate		
2,400 Geostr. Corp.	0.9	2,349,600
Chemicals – Diversified		
800 Hitachi Chemical Co., Ltd.	1.0	2,680,000
300 Nitto Denko Corp.	1.0	2,772,000
600 Stella Chemifa Corp.	0.6	1,742,400
	2.6	7,194,400
Chemicals – Specialty		
200 Shin-Etsu Chemical Co., Ltd.	0.7	2,037,000
Commercial Banks – Non U.S.		
5,000 Fukuoka Financial Group, Inc.	1.0	2,670,000
1,700 Sumitomo Mitsui Financial Group, Inc.	2.7	7,444,300
	3.7	10,114,300
Commercial Services		
1,200 EF-ON, Inc.	0.4	1,203,600
Computers – Integrated Systems		
7,000 Fujitsu, Ltd.	2.1	5,794,600
1,500 NTT Data Corp.	0.7	1,875,000
	2.8	7,669,600

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (JPY)
Computers – Memory Devices		
400 TDK Corp.	1.1	2,956,000
Consulting Services		
5,300 Link And Motivation, Inc.	1.5	4,271,800
Containers – Paper and Plastic		
500 Fujimori Kogyo Co., Ltd.	0.6	1,762,500
Cosmetics and Toiletries		
700 Pigeon Corp.	1.0	2,849,000
Distribution/Wholesale		
1,100 Happinet Corp.	0.8	2,167,000
Diversified Banking Institutions		
13,900 Mitsubishi UFJ Financial Group, Inc.	3.8	10,491,720
Diversified Minerals		
2,000 Sumitomo Metal Mining Co., Ltd.	1.1	3,001,000
E-Commerce/Products		
400 MonotaRO Co., Ltd.	0.5	1,448,000
900 Start Today Co., Ltd.	0.9	2,488,500
	1.4	3,936,500
Electric Products – Miscellaneous		
2,000 Casio Computer Co., Ltd.	1.3	3,454,000
100 Nidec Corp.	0.4	1,151,000
	1.7	4,605,000
Electronic Components – Miscellaneous		
900 Alps Electric Co., Ltd.	1.0	2,916,000
1,300 Anritsu Corp.	0.5	1,318,200
1,000 Yaskawa Electric Corp.	0.9	2,381,000
	2.4	6,615,200
Electronic Components – Semiconductors		
300 Rohm Co., Ltd.	0.9	2,589,000
Electronic Connectors		
200 Iiso Electronics Co., Ltd.	0.7	1,808,000
Electronic Parts Distributors		
300 Six Corp.	0.5	1,335,000
Entertainment Software		
300 Akatsuki, Inc.	1.0	2,631,000
Finance – Investment Bankers/Brokers		
1,200 GCA Corp.	0.4	1,202,400
Food – Dairy Products		
2,000 Morinaga Milk Industry Co., Ltd.	0.6	1,712,000
Food – Miscellaneous/Diversified		
700 Kenko Mayonnaise Co., Ltd.	0.8	2,268,000
Food – Retail		
700 Seven & I Holdings Co., Ltd.	1.2	3,239,600

The accompanying notes are an integral part of the financial statements.

Janus Japan Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (JPY)
Human Resources		
900 Recruit Holdings Co., Ltd.	0.6	1,737,900
Internet Content – Entertainment		
2,000 Gree, Inc.	0.7	1,962,000
600 LINE Corp.	0.8	2,325,000
	1.5	4,287,000
Internet Content – Information/News		
1,400 M3, Inc.	1.6	4,333,000
Internet Security		
600 Trend Micro, Inc.	1.3	3,474,000
Leisure and Recreational Games		
3,400 Round One Corp.	1.3	3,617,600
Life and Health Insurance		
700 Dai-ichi Life Holdings, Inc.	0.5	1,418,550
Machine Tools and Related Products		
1,000 DMG Mori Co., Ltd.	0.7	1,843,000
Machinery – Construction and Mining		
1,600 Komatsu, Ltd.	1.7	4,567,200
Machinery – Electric Utilities		
1,400 Mitsubishi Electric Corp.	0.8	2,261,700
Machinery – Electrical		
100 Disco Corp.	0.6	1,781,190
100 SMC Corp.	1.2	3,415,000
	1.8	5,196,190
Machinery – General Industrial		
400 Harmonic Drive Systems, Inc.	0.6	1,556,000
9,000 Mitsubishi Heavy Industries, Ltd.	1.5	4,138,200
	2.1	5,694,200
Machinery – Material Handling		
400 Daifuku Co., Ltd.	0.5	1,342,000
Medical – Biomedical and Genetic		
800 Gene Techno Science Co., Ltd.	0.4	1,103,200
1,200 Takara Bio, Inc.	0.7	1,881,600
	1.1	2,984,800
Medical – Drugs		
1,000 HEALIOS KK	0.6	1,539,000
700 Kyowa Hakko Kirin Co., Ltd.	0.5	1,460,900
300 Nippon Shinyaku Co., Ltd.	0.8	2,157,000
500 Ono Pharmaceutical Co., Ltd.	0.4	1,225,500
200 Sosei Group Corp.	0.9	2,470,000
	3.2	8,852,400
Medical Labs and Testing Services		
1,800 PeptiDream, Inc.	2.3	6,399,000

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (JPY)
Medical Products		
900 Asahi Intecc Co., Ltd.	1.7	4,599,000
1,900 CYBERDYNE, Inc.	1.0	2,840,500
900 Nipro Corp.	0.5	1,318,500
	3.2	8,758,000
Metal – Diversified		
4,000 Mitsui Mining & Smelting Co., Ltd.	0.6	1,756,000
Metal Processors and Fabrication		
1,600 NSK, Ltd.	0.8	2,244,800
Miscellaneous Manufacturing		
1,700 Towa Corp.	1.0	2,801,600
Property and Casualty Insurance		
900 Sompo Holdings, Inc.	1.4	3,905,100
Real Estate Operating/Development		
1,400 Mitsui Fudosan Co., Ltd.	1.4	3,752,700
Retail – Drug Store		
400 Welcia Holdings Co., Ltd.	0.6	1,664,000
Retail – Home Furnishings		
100 Nitori Holdings Co., Ltd.	0.5	1,504,000
Retail – Regional Department Stores		
1,300 J Front Retailing Co., Ltd.	0.8	2,241,200
Retail – Restaurants		
600 Toridoll Holdings Corp.	0.6	1,738,200
Semiconductor Equipment		
100 Tokyo Electron, Ltd.	0.5	1,516,000
100 V Technology Co., Ltd.	0.7	1,935,000
	1.2	3,451,000
Steel – Producers		
1,800 JFE Holdings, Inc.	1.2	3,510,900
2,500 Tokyo Steel Manufacturing Co., Ltd.	0.9	2,377,500
	2.1	5,888,400
Telephone – Integrated		
400 Nippon Telegraph & Telephone Corp.	0.8	2,124,000
700 SoftBank Group Corp.	2.3	6,367,900
	3.1	8,491,900
Textile – Products		
7,000 Toyobo Co., Ltd.	0.5	1,442,000
Toys		
700 Bandai Namco Holdings, Inc.	1.0	2,681,000
100 Nintendo Co., Ltd.	1.3	3,768,000
	2.3	6,449,000
Transportation – Marine		
9,000 Mitsui OSK Lines, Ltd.	1.1	2,970,000

The accompanying notes are an integral part of the financial statements.

Janus Japan Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (JPY)
Transportation – Truck			
1,000	Sankyu, Inc.	0.3	732,000
Travel Services			
800	HIS Co., Ltd.	1.0	2,708,000
Web Portals/Internet Service Providers			
700	Drecom Co., Ltd.	0.5	1,519,000
1,300	GMO internet, Inc.	0.7	1,896,700
		1.2	3,415,700
Wire and Cable Products			
1,200	Furukawa Electric Co., Ltd.	2.2	6,000,000
Total Common Stock		95.5	263,925,159
Total Investments		95.5	263,925,159

The accompanying notes are an integral part of the financial statements.

Janus Japan Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; JPY 7,621)

	Currency Purchased	Currency Sold		Current Market Value (JPY)	Settle Date	Unrealised Appreciation (JPY)	Percentage of Net Assets (%)
Citibank							
AUD	112,277	JPY	9,484,283	9,694,156	14-Jul-17	209,873	0.1
EUR	76,216	JPY	9,514,648	9,789,460	14-Jul-17	274,812	0.1
EUR	76,007	JPY	9,488,561	9,762,619	14-Jul-17	274,058	0.1
CAD	105,565	JPY	8,893,328	9,153,043	14-Jul-17	259,715	0.1
USD	95,080	JPY	10,610,883	10,685,815	14-Jul-17	74,932	—
EUR	72,751	JPY	9,082,024	9,344,339	14-Jul-17	262,315	0.1
CNH	639,463	JPY	10,409,436	10,591,073	14-Jul-17	181,637	—
USD	241,583	JPY	26,960,488	27,150,876	14-Jul-17	190,388	0.1
CNH	659,100	JPY	10,729,097	10,916,311	14-Jul-17	187,214	0.1
EUR	73,756	JPY	9,207,490	9,473,430	14-Jul-17	265,940	0.1
GBP	59,919	JPY	8,504,420	8,773,307	14-Jul-17	268,887	0.1
HKD	735,362	JPY	10,525,544	10,590,698	14-Jul-17	65,154	—
CNH	2,505	JPY	40,976	41,493	14-Jul-17	517	—
CNH	2,373	JPY	38,815	39,304	14-Jul-17	489	—
CNH	840	JPY	13,809	13,915	14-Jul-17	106	—
CNH	796	JPY	13,084	13,185	14-Jul-17	101	—
GBP	351	JPY	50,470	51,344	14-Jul-17	874	—
EUR	405	JPY	51,662	52,039	14-Jul-17	377	—
EUR	433	JPY	55,270	55,672	14-Jul-17	402	—
EUR	431	JPY	54,963	55,364	14-Jul-17	401	—
USD	1,416	JPY	158,779	159,112	14-Jul-17	333	—
EUR	394	JPY	50,210	50,576	14-Jul-17	366	—
USD	540	JPY	60,587	60,714	14-Jul-17	127	—
HKD	4,193	JPY	60,274	60,383	14-Jul-17	109	—
AUD	660	JPY	56,113	56,943	14-Jul-17	830	—
CAD	599	JPY	51,271	51,900	14-Jul-17	629	—
JPY	86,498	HKD	6,002	86,444	14-Jul-17	54	—
JPY	86,881	USD	772	86,816	14-Jul-17	65	—
JPY	219,971	USD	1,956	219,807	14-Jul-17	164	—
Total						2,520,869	0.9
Total Financial Assets at fair value through profit or loss						266,446,028	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; JPY (558,887))

	Currency Purchased	Currency Sold		Current Market Value (JPY)	Settle Date	Unrealised Depreciation (JPY)	Percentage of Net Assets (%)
Citibank							
JPY	16,664	CNH	1,024	16,966	14-Jul-17	(302)	—
JPY	16,852	CNH	1,036	17,157	14-Jul-17	(305)	—
JPY	78,107	EUR	608	78,121	14-Jul-17	(14)	—
JPY	89,837	CNH	5,433	89,979	14-Jul-17	(142)	—
JPY	73,640	CAD	854	74,063	14-Jul-17	(423)	—
JPY	92,282	CNH	5,581	92,428	14-Jul-17	(146)	—
JPY	77,162	EUR	601	77,176	14-Jul-17	(14)	—
JPY	71,234	GBP	488	71,430	14-Jul-17	(196)	—
JPY	80,217	EUR	625	80,232	14-Jul-17	(15)	—
JPY	78,009	AUD	904	78,087	14-Jul-17	(78)	—
JPY	80,411	EUR	626	80,426	14-Jul-17	(15)	—
JPY	18,529	CAD	215	18,664	14-Jul-17	(135)	—
JPY	19,930	EUR	156	20,048	14-Jul-17	(118)	—
JPY	21,572	HKD	1,505	21,678	14-Jul-17	(106)	—
JPY	20,163	CNH	1,224	20,268	14-Jul-17	(105)	—
JPY	21,219	USD	190	21,304	14-Jul-17	(85)	—
JPY	19,784	EUR	155	19,902	14-Jul-17	(118)	—
JPY	53,110	USD	474	53,321	14-Jul-17	(211)	—
JPY	20,249	EUR	159	20,370	14-Jul-17	(121)	—
JPY	20,285	EUR	159	20,406	14-Jul-17	(121)	—
JPY	18,778	AUD	219	18,869	14-Jul-17	(91)	—
JPY	20,461	CNH	1,242	20,568	14-Jul-17	(107)	—
JPY	18,024	GBP	124	18,151	14-Jul-17	(127)	—
Total						(3,095)	—
Total Financial Liabilities at fair value through profit or loss						(3,095)	

The accompanying notes are an integral part of the financial statements.

Janus Opportunistic Alpha Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 98.9%; USD 35,317,143)		
Airlines		
29,748 United Continental Holdings, Inc.	7.4	2,238,536
Beverages – Non-Alcoholic		
8,996 Coca-Cola Co.	1.3	403,471
Building and Construction Products – Miscellaneous		
8,203 USG Corp.	0.8	238,051
Cable/Satellite TV		
15,588 Comcast Corp. – Class A	2.0	606,685
Chemicals – Specialty		
19,327 Platform Specialty Products Corp.	0.8	245,066
Commercial Banks – Southern U.S.		
8,322 BB&T Corp.	1.2	377,902
Containers – Metal and Glass		
38,062 Ball Corp.	5.2	1,606,597
21,640 Crown Holdings, Inc.	4.3	1,291,042
	9.5	2,897,639
Cosmetics and Toiletries		
13,296 Edgewell Personal Care Co.	3.3	1,010,762
Diagnostic Equipment		
16,683 Abbott Laboratories	2.7	810,961
Distribution/Wholesale		
50,505 Vertiv Corp.	7.5	2,272,724
E-Commerce/Products		
56,492 Lands' End, Inc.	2.8	841,731
Electronic Components – Miscellaneous		
100,037 Knowles Corp.	5.6	1,692,626
Finance – Other Services		
7,228 CME Group, Inc.	3.0	905,235
Food – Confectionery		
32,276 Hostess Brands, Inc.	1.7	519,644
Independent Power Producer		
34,921 Calpine Corp.	1.6	472,481
Industrial Gases		
5,171 Air Products and Chemicals, Inc.	2.4	739,763
Machinery – General Industrial		
19,463 Zebra Technologies Corp. – Class A	6.4	1,956,421
Medical – Drugs		
9,371 Eagle Pharmaceuticals, Inc.	2.4	739,278
99,565 Indivior PLC	1.3	405,427
	3.7	1,144,705

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs		
34,147 HLS Therapeutics, Inc.*	0.8	235,614
Medical – Hospitals		
11,295 Envision Healthcare Corp.	2.3	707,858
Oil Companies – Exploration and Production		
21,133 Anadarko Petroleum Corp.	3.2	958,170
Publishing – Newspapers		
103,266 News Corp. – Class A	4.7	1,414,744
Real Estate Operating/Development		
3,765 Howard Hughes Corp.	1.5	462,493
107,393 St. Joe Co.	6.6	2,013,619
	8.1	2,476,112
Retail – Apparel and Shoe		
5,425 lululemon athletica, Inc.	1.1	323,710
Retail – Jewellery		
6,609 CIE Financiere de Richemont S.A.	1.8	544,660
Retail – Restaurants		
66,194 Wendy's Co.	3.4	1,026,669
Schools		
14,192 Adtalem Global Education, Inc.	1.8	538,586
Toys		
70,009 Mattel, Inc.	5.0	1,507,294
Total Common Stock		
	95.9	29,107,820
Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
1,000,000 0.0000%, due 3/7/17	3.3	1,000,000
Total Government Obligations		
	3.3	1,000,000
Total Investments		
	99.2	30,107,820

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus Opportunistic Alpha Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 27,851)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR 28	USD 32	33	14-Jul-17	1	—
EUR 439	USD 492	502	14-Jul-17	10	—
EUR 40,903	USD 45,817	46,747	14-Jul-17	930	—
CNH 135	USD 20	20	14-Jul-17	—	—
EUR 1,110	USD 1,244	1,269	14-Jul-17	25	—
EUR 113,773	USD 127,311	130,026	14-Jul-17	2,715	—
CNH 21,526	USD 3,140	3,172	14-Jul-17	32	—
EUR 4,179,956	USD 4,677,345	4,777,101	14-Jul-17	99,756	0.3
EUR 2,874	USD 3,216	3,285	14-Jul-17	69	—
EUR 44,565	USD 49,868	50,932	14-Jul-17	1,064	—
CNH 234	USD 34	34	14-Jul-17	—	—
EUR 101	USD 115	115	14-Jul-17	—	—
Total				104,602	0.3
Total Financial Assets at fair value through profit or loss				30,212,422	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (634))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD 3,013	EUR 2,692	3,077	14-Jul-17	(64)	—
USD 212	EUR 188	215	14-Jul-17	(3)	—
USD 20,319	EUR 18,072	20,653	14-Jul-17	(334)	—
USD 558	EUR 497	567	14-Jul-17	(9)	—
USD 14	EUR 12	14	14-Jul-17	—	—
USD 12	CNH 84	12	14-Jul-17	—	—
USD 454	EUR 400	456	14-Jul-17	(2)	—
USD 1,165	EUR 1,025	1,171	14-Jul-17	(6)	—
USD 31	CNH 208	31	14-Jul-17	—	—
USD 42,712	EUR 37,572	42,939	14-Jul-17	(227)	—
USD 29	EUR 26	29	14-Jul-17	—	—
EUR 46,636	USD 53,327	53,299	14-Jul-17	(28)	—
EUR 499	USD 571	571	14-Jul-17	—	—
EUR 1,269	USD 1,451	1,450	14-Jul-17	(1)	—
EUR 32	USD 37	37	14-Jul-17	—	—
USD 30	CNH 207	30	14-Jul-17	—	—
USD 46,765	EUR 41,014	46,874	14-Jul-17	(109)	—
USD 1,275	EUR 1,119	1,278	14-Jul-17	(3)	—
USD 497	EUR 436	498	14-Jul-17	(1)	—
USD 32	EUR 28	32	14-Jul-17	—	—
Total				(787)	—
Total Financial Liabilities at fair value through profit or loss				(787)	

The accompanying notes are an integral part of the financial statements.

Janus US Research Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 99.3%; USD 192,461,257)		
Aerospace and Defence		
13,736 General Dynamics Corp.	1.2	2,721,102
7,164 Northrop Grumman Corp.	0.9	1,839,070
	2.1	4,560,172
Agricultural Chemicals		
15,878 Monsanto Co.	0.9	1,879,320
Airlines		
33,243 United Continental Holdings, Inc.	1.2	2,501,536
Applications Software		
64,641 Microsoft Corp.	2.1	4,455,704
27,226 Salesforce.com, Inc.	1.1	2,357,772
	3.2	6,813,476
Athletic Footwear		
43,242 NIKE, Inc. – Class B	1.2	2,551,278
Automotive – Truck Parts and Equipment – Original		
22,876 Delphi Automotive PLC	0.9	2,005,081
Beverages – Non-Alcoholic		
86,059 Coca-Cola Co.	1.8	3,859,746
Building Products – Cement and Aggregate		
19,705 Vulcan Materials Co.	1.2	2,496,229
Cable/Satellite TV		
55,884 Comcast Corp. – Class A	1.0	2,175,005
Cellular Telecommunications		
15,904 T-Mobile U.S., Inc.	0.5	964,100
Commercial Banks – Western U.S.		
22,770 PacWest Bancorp.	0.5	1,063,359
6,504 SVB Financial Group	0.5	1,143,338
	1.0	2,206,697
Commercial Services		
5,288 CoStar Group, Inc.	0.7	1,393,917
41,311 ServiceMaster Global Holdings, Inc.	0.7	1,618,978
	1.4	3,012,895
Commercial Services – Finance		
12,548 Equifax, Inc.	0.8	1,724,346
Computer Aided Design		
51,936 Cadence Design Systems, Inc.	0.8	1,739,337
Computer Services		
31,653 Amdocs, Ltd.	1.0	2,040,352
Computer Software		
37,838 SS&C Technologies Holdings, Inc.	0.7	1,453,358
Computers		
25,509 Apple, Inc.	1.7	3,673,806

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Consulting Services		
21,720 Verisk Analytics, Inc. – Class A	0.9	1,832,516
Containers – Paper and Plastic		
45,509 Sealed Air Corp.	1.0	2,036,983
Cosmetics and Toiletries		
34,753 Estee Lauder Cos, Inc. – Class A	1.6	3,335,593
Data Processing and Management		
21,772 Fidelity National Information Services, Inc.	0.9	1,859,329
Diagnostic Equipment		
13,106 Thermo Fisher Scientific, Inc.	1.1	2,286,604
Diversified Banking Institutions		
42,936 Citigroup, Inc.	1.3	2,871,560
47,921 J.P. Morgan Chase & Co.	2.0	4,379,979
	3.3	7,251,539
Diversified Manufacturing Operations		
29,728 AO Smith Corp.	0.8	1,674,578
16,134 Illinois Tool Works, Inc.	1.1	2,311,196
	1.9	3,985,774
E-Commerce/Products		
4,674 Amazon.com, Inc.	2.1	4,524,432
E-Commerce/Services		
816 Priceline Group, Inc.	0.7	1,526,344
Electric – Transmission		
61,934 Brookfield Infrastructure Partners L.P.	1.2	2,533,720
Electric Products – Miscellaneous		
38,588 AMETEK, Inc.	1.1	2,337,275
Electronic Components – Miscellaneous		
62,773 Flex, Ltd.	0.5	1,023,828
Electronic Components – Semiconductors		
21,636 Texas Instruments, Inc.	0.8	1,664,457
Electronic Connectors		
39,890 Amphenol Corp. – Class A	1.4	2,944,680
Electronic Forms		
25,242 Adobe Systems, Inc.	1.6	3,570,228
Enterprise Software/Services		
7,043 Tyler Technologies, Inc.	0.6	1,237,244
7,838 Ultimate Software Group, Inc.	0.7	1,646,450
	1.3	2,883,694
Entertainment Software		
40,734 Activision Blizzard, Inc.	1.1	2,345,056
Finance – Consumer Loans		
81,746 Synchrony Financial	1.1	2,437,666

The accompanying notes are an integral part of the financial statements.

Janus US Research Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
28,128	Mastercard, Inc. – Class A	1.6	3,416,146
39,011	Visa, Inc. – Class A	1.7	3,658,452
		3.3	7,074,598
Finance – Investment Bankers/Brokers			
67,837	TD Ameritrade Holding Corp.	1.4	2,916,313
Finance – Other Services			
16,214	CME Group, Inc.	0.9	2,030,641
33,022	Intercontinental Exchange, Inc.	1.0	2,176,810
		1.9	4,207,451
Food – Catering			
34,882	Aramark	0.7	1,429,464
Food – Confectionery			
16,284	Hershey Co.	0.8	1,748,413
Gas – Distribution			
14,835	Sempra Energy	0.8	1,672,646
Independent Power Producer			
140,576	NRG Energy, Inc.	1.1	2,420,719
Industrial Gases			
18,844	Air Products and Chemicals, Inc.	1.3	2,695,823
Instruments – Controls			
39,271	Sensata Technologies Holding N.V.	0.8	1,677,657
Internet Content – Entertainment			
27,245	Facebook, Inc.	1.9	4,113,450
Medical – Biomedical and Genetic			
20,593	Amgen, Inc.	1.6	3,546,732
7,198	Biogen, Inc.	0.9	1,953,249
16,422	Celgene Corp.	1.0	2,132,725
4,157	Regeneron Pharmaceuticals, Inc.	1.0	2,041,669
		4.5	9,674,375
Medical – Drugs			
9,920	Allergan PLC	1.1	2,411,453
39,920	Eli Lilly & Co.	1.5	3,285,416
10,651	Jazz Pharmaceuticals PLC	0.8	1,656,231
		3.4	7,353,100
Medical – HMO			
17,015	Aetna, Inc.	1.2	2,583,387
Medical – Hospitals			
20,200	Envision Healthcare Corp.	0.6	1,265,934
11,507	Universal Health Services, Inc.	0.6	1,404,775
		1.2	2,670,709
Medical Information Systems			
10,547	Athenahealth, Inc.	0.7	1,482,381
Medical Instruments			
100,934	Boston Scientific Corp.	1.2	2,797,890

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Labs and Testing Services			
27,146	Quintiles IMS Holdings, Inc.	1.1	2,429,567
Multimedia			
28,231	Walt Disney Co.	1.4	2,999,544
Oil – Field Services			
49,259	Halliburton Co.	1.0	2,103,852
Oil Companies – Exploration and Production			
52,140	Anadarko Petroleum Corp.	1.1	2,364,028
65,918	Antero Resources Corp.	0.7	1,424,488
		1.8	3,788,516
Oil Companies – Integrated			
34,280	Chevron Corp.	1.6	3,576,432
Pipelines			
105,432	Enterprise Products Partners L.P.	1.3	2,855,099
Private Equity			
57,178	Blackstone Group L.P.	0.9	1,906,886
Property and Casualty Insurance			
61,018	Progressive Corp.	1.3	2,690,284
Recreational Vehicles			
17,534	Polaris Industries, Inc.	0.8	1,617,161
REIT – Apartments			
44,197	Colony Starwood Homes	0.7	1,516,399
REIT – Diversified			
18,914	American Tower Corp.	1.2	2,502,700
Retail – Auto Parts			
1,189	AutoZone, Inc.	0.3	678,277
Retail – Building Products			
29,940	Lowe's Cos, Inc.	1.1	2,321,248
Retail – Discount			
10,460	Costco Wholesale Corp.	0.8	1,672,868
Retail – Gardening Products			
12,097	Tractor Supply Co.	0.3	655,778
Retail – Restaurants			
30,539	Dunkin' Brands Group, Inc.	0.8	1,683,310
17,605	McDonald's Corp.	1.3	2,696,382
41,213	Starbucks Corp.	1.1	2,403,130
		3.2	6,782,822
Super – Regional Banks			
63,870	Wells Fargo & Co.	1.6	3,539,037
Telecommunication Equipment			
26,904	CommScope Holding Co., Inc.	0.5	1,023,159
Tobacco			
61,471	Altria Group, Inc.	2.1	4,577,746

The accompanying notes are an integral part of the financial statements.

Janus US Research Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Railroad			
68,381	CSX Corp.	1.7	3,730,867
Web Portals/Internet Service Providers			
8,414	Alphabet, Inc. – Class C	3.6	7,646,055
Total Common Stock		99.5	213,169,125
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
600,000	0.0000%, due 3/7/17	0.3	600,000
Total Government Obligations		0.3	600,000
Total Investments		99.8	213,769,125

The accompanying notes are an integral part of the financial statements.

Janus US Research Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 4,637)

Currency Purchased	Currency Sold	Curent Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR 1,039,326	USD 1,163,000	1,187,804	14-Jul-17	24,804	—
EUR 5,000	USD 5,595	5,714	14-Jul-17	119	—
Total				24,923	—
Total Financial Assets at fair value through profit or loss				213,794,048	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (72))

Currency Purchased	Currency Sold	Curent Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD 6,649	EUR 5,849	6,684	14-Jul-17	(35)	—
USD 31	EUR 27	31	14-Jul-17	—	—
EUR 9,454	USD 10,811	10,805	14-Jul-17	(6)	—
EUR 46	USD 52	52	14-Jul-17	—	—
USD 11,203	EUR 9,826	11,229	14-Jul-17	(26)	—
USD 54	EUR 47	54	14-Jul-17	—	—
Total				(67)	—
Total Financial Liabilities at fair value through profit or loss				(67)	

The accompanying notes are an integral part of the financial statements.

Janus US Twenty Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 100.5%; USD 264,925,272)		
Aerospace and Defence – Equipment		
24,070 Harris Corp.	1.0	2,625,556
Applications Software		
178,323 Microsoft Corp.	4.8	12,291,804
124,102 Salesforce.com, Inc.	4.2	10,747,233
	9.0	23,039,037
Athletic Footwear		
99,647 NIKE, Inc. – Class B	2.3	5,879,173
Automotive – Truck Parts and Equipment – Original		
64,778 Delphi Automotive PLC	2.2	5,677,792
Building Products – Cement and Aggregate		
40,308 Vulcan Materials Co.	2.0	5,106,217
Coatings and Paint Products		
11,737 Sherwin-Williams Co.	1.6	4,119,218
Commercial Services – Finance		
42,341 Equifax, Inc.	2.3	5,818,500
39,791 S&P Global, Inc.	2.2	5,809,088
36,640 WEX, Inc.	1.5	3,820,453
	6.0	15,448,041
Cruise Lines		
116,123 Norwegian Cruise Line Holdings, Ltd.	2.4	6,304,318
Diversified Banking Institutions		
126,071 Morgan Stanley	2.2	5,617,724
Drug Delivery Systems		
28,723 DexCom, Inc.	0.8	2,101,087
E-Commerce/Products		
11,575 Amazon.com, Inc.	4.3	11,204,600
E-Commerce/Services		
98,513 Ctrip.com International, Ltd. (ADR)	2.1	5,305,910
3,406 Priceline Group, Inc.	2.5	6,370,991
	4.6	11,676,901
Electronic Connectors		
78,539 Amphenol Corp. – Class A	2.2	5,797,749
Electronic Forms		
51,555 Adobe Systems, Inc.	2.8	7,291,939
Entertainment Software		
184,293 Activision Blizzard, Inc.	4.1	10,609,748
Finance – Credit Card		
128,003 Mastercard, Inc. – Class A	6.0	15,545,964
Finance – Investment Bankers/Brokers		
137,350 Charles Schwab Corp.	2.3	5,900,556

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Finance – Other Services		
110,053 Intercontinental Exchange, Inc.	2.8	7,254,694
Internet Applications Software		
167,500 Tencent Holdings, Ltd.	2.3	5,990,117
Internet Content – Entertainment		
60,222 Facebook, Inc.	3.5	9,092,318
Medical – Biomedical and Genetic		
54,693 Celgene Corp.	2.7	7,102,980
13,807 Regeneron Pharmaceuticals, Inc.	2.6	6,781,170
	5.3	13,884,150
Medical – Drugs		
44,571 Allergan PLC	4.2	10,834,764
Medical Products		
39,910 Cooper Cos, Inc.	3.7	9,555,252
REIT – Diversified		
63,797 American Tower Corp.	3.3	8,441,619
45,409 Crown Castle International Corp.	1.8	4,549,074
	5.1	12,990,693
Retail – Restaurants		
164,761 Starbucks Corp.	3.7	9,607,214
Web Portals/Internet Service Providers		
23,946 Alphabet, Inc. – Class C	8.4	21,760,448
Total Common Stock		94.8 244,915,270
Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
9,300,000 0.0000%, due 3/7/17	3.6	9,300,000
Total Government Obligations		3.6 9,300,000
Total Investments		98.4 254,215,270

The accompanying notes are an integral part of the financial statements.

Janus US Twenty Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 141,134)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	188	USD	210	214	14-Jul-17	4	—
CNH	86	USD	13	13	14-Jul-17	—	—
CNH	25,587	USD	3,732	3,770	14-Jul-17	38	—
AUD	256,691	USD	194,377	197,202	14-Jul-17	2,825	—
EUR	256,348	USD	286,851	292,969	14-Jul-17	6,118	—
EUR	35,773	USD	40,030	40,884	14-Jul-17	854	—
EUR	25,491,431	USD	28,524,758	29,133,133	14-Jul-17	608,375	0.2
EUR	26,929	USD	30,134	30,777	14-Jul-17	643	—
EUR	3,173	USD	3,551	3,627	14-Jul-17	76	—
EUR	48,140	USD	53,877	55,017	14-Jul-17	1,140	—
CNH	214	USD	31	31	14-Jul-17	—	—
AUD	2,245	USD	1,723	1,724	14-Jul-17	1	—
EUR	9,029	USD	10,280	10,319	14-Jul-17	39	—
USD	67,647	EUR	59,095	67,537	14-Jul-17	110	—
USD	48,729	EUR	42,568	48,649	14-Jul-17	80	—
AUD	1,827	USD	1,403	1,403	14-Jul-17	—	—
Total						620,303	0.2
Total Financial Assets at fair value through profit or loss						254,835,573	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (4,217))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	58	EUR	52	59	14-Jul-17	(1)	—
USD	24,350	EUR	21,757	24,865	14-Jul-17	(515)	—
USD	9	CNH	62	9	14-Jul-17	—	—
USD	112	EUR	100	114	14-Jul-17	(2)	—
USD	60,338	EUR	53,117	60,705	14-Jul-17	(367)	—
USD	1,090	EUR	959	1,097	14-Jul-17	(7)	—
USD	239,590	EUR	210,757	240,864	14-Jul-17	(1,274)	—
USD	41	CNH	281	41	14-Jul-17	—	—
USD	253	EUR	222	254	14-Jul-17	(1)	—
USD	29	EUR	26	29	14-Jul-17	—	—
USD	418	EUR	367	420	14-Jul-17	(2)	—
USD	2,430	EUR	2,138	2,443	14-Jul-17	(13)	—
USD	1,584	AUD	2,091	1,606	14-Jul-17	(22)	—
EUR	219,771	USD	251,301	251,167	14-Jul-17	(134)	—
EUR	2,209	USD	2,526	2,525	14-Jul-17	(1)	—
EUR	310	USD	354	354	14-Jul-17	—	—
EUR	232	USD	266	266	14-Jul-17	—	—
EUR	27	USD	31	31	14-Jul-17	—	—
USD	4,578	EUR	4,021	4,595	14-Jul-17	(17)	—
USD	421,612	EUR	369,767	422,591	14-Jul-17	(979)	—
USD	54	CNH	367	54	14-Jul-17	—	—
USD	2,829	AUD	3,688	2,833	14-Jul-17	(4)	—
USD	4,247	EUR	3,725	4,257	14-Jul-17	(10)	—
USD	591	EUR	519	592	14-Jul-17	(1)	—
USD	52	EUR	46	52	14-Jul-17	—	—
USD	446	EUR	391	447	14-Jul-17	(1)	—
Total						(3,351)	—
Total Financial Liabilities at fair value through profit or loss						(3,351)	

The accompanying notes are an integral part of the financial statements.

Janus US Venture Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 97.4%; USD 196,991,900)		
Advertising Sales		
40,973 Yext, Inc.	0.3	546,170
Aerospace and Defence – Equipment		
58,672 HEICO Corp. – Class A	1.9	3,640,598
Apparel Manufacturers		
16,335 Carter's, Inc.	0.8	1,452,998
Applications Software		
65,487 Descartes Systems Group, Inc.	0.9	1,593,487
36,848 RealPage, Inc.	0.7	1,324,686
	1.6	2,918,173
Automotive – Truck Parts and Equipment – Original		
26,219 Gentherm, Inc.	0.5	1,017,297
6,787 Visteon Corp.	0.4	692,681
	0.9	1,709,978
Batteries and Battery Systems		
23,125 EnerSys	0.9	1,675,406
Beverages – Non-Alcoholic		
52,454 Britvic PLC	0.3	472,675
Building and Construction Products – Miscellaneous		
57,633 Summit Materials, Inc. – Class A	0.9	1,663,865
Chemicals – Specialty		
43,458 CSW Industrials, Inc.	0.9	1,679,652
23,347 HB Fuller Co.	0.6	1,193,265
44,074 Sensient Technologies Corp.	1.9	3,549,279
84,616 Valvoline, Inc.	1.1	2,007,092
	4.5	8,429,288
Commercial Banks – Central U.S.		
11,617 Texas Capital Bancshares, Inc.	0.5	899,156
Commercial Banks – Southern U.S.		
4,073 Bank of the Ozarks	0.1	190,902
Commercial Services		
7,286 CoStar Group, Inc.	1.0	1,920,590
92,677 ServiceMaster Global Holdings, Inc.	1.9	3,632,012
24,592 SP Plus Corp.	0.4	751,286
	3.3	6,303,888
Commercial Services – Finance		
45,582 Euronet Worldwide, Inc.	2.1	3,982,498
8,374 LendingTree, Inc.	0.8	1,442,003
23,952 WEX, Inc.	1.3	2,497,475
	4.2	7,921,976
Computer Aided Design		
113,758 Cadence Design Systems, Inc.	2.0	3,809,755
Computer Services		
30,126 MAXIMUS, Inc.	1.0	1,886,791

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Computer Software		
47,493 Blackbaud, Inc.	2.2	4,072,524
118,321 Cision, Ltd.	0.6	1,217,523
47,265 Envestnet, Inc.	1.0	1,871,694
33,058 j2 Global, Inc.	1.5	2,812,905
109,861 SS&C Technologies Holdings, Inc.	2.2	4,219,760
	7.5	14,194,406
Consulting Services		
31,442 Advisory Board Co.	0.9	1,619,263
Containers – Paper and Plastic		
26,972 Winpak, Ltd.	0.6	1,211,098
Data Processing and Management		
56,103 Broadridge Financial Solutions, Inc.	2.3	4,239,142
Decision Support Software		
26,866 MSCI, Inc.	1.5	2,766,929
Diagnostic Kits		
86,461 Trinity Biotech PLC (ADR)	0.3	518,766
Disposable Medical Products		
11,404 ICU Medical, Inc.	1.0	1,967,190
42,325 STERIS PLC	1.9	3,449,488
	2.9	5,416,678
Distribution/Wholesale		
13,556 SiteOne Landscape Supply, Inc.	0.4	705,725
Diversified Manufacturing Operations		
37,099 AO Smith Corp.	1.1	2,089,787
42,272 ITT, Inc.	0.9	1,698,489
14,671 Standex International Corp.	0.7	1,330,660
	2.7	5,118,936
Drug Delivery Systems		
93,047 Catalent, Inc.	1.7	3,265,950
E-Commerce/Services		
79,206 ChannelAdvisor Corp.	0.5	914,829
36,455 MakeMyTrip, Ltd.	0.6	1,223,065
22,034 Trade Desk, Inc. – Class A	0.6	1,104,124
32,059 Zillow Group, Inc.	0.9	1,565,762
	2.6	4,807,780
Educational Software		
41,059 Instructure, Inc.	0.6	1,211,241
Electronic Components – Miscellaneous		
88,115 CTS Corp.	1.0	1,903,284
22,417 OSI Systems, Inc.	0.9	1,684,638
	1.9	3,587,922
Electronic Components – Semiconductors		
216,339 ON Semiconductor Corp.	1.6	3,037,400
Electronic Measuring Instruments		
32,249 National Instruments Corp.	0.7	1,297,055

The accompanying notes are an integral part of the financial statements.

Janus US Venture Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Energy – Alternate Sources		
36,624 SolarEdge Technologies, Inc.	0.4	732,480
Enterprise Software/Services		
19,258 Everbridge, Inc.	0.2	469,125
16,816 Guidewire Software, Inc.	0.6	1,155,427
8,434 Tyler Technologies, Inc.	0.9	1,481,601
	1.7	3,106,153
Finance – Consumer Loans		
113,181 SLM Corp.	0.7	1,301,582
Finance – Investment Bankers/Brokers		
58,300 LPL Financial Holdings, Inc.	1.3	2,475,418
Food – Confectionery		
71,758 Amplify Snack Brands, Inc.	0.4	691,747
Health Care Cost Containment		
27,947 HealthEquity, Inc.	0.7	1,392,599
Hotels and Motels		
62,871 Playa Hotels & Resorts N.V.	0.4	751,308
Human Resources		
35,090 Paylocity Holding Corp.	0.8	1,585,366
Industrial Audio and Video Products		
16,049 Nordson Corp.	1.0	1,947,065
Internet Content – Information/News		
50,114 HealthStream, Inc.	0.7	1,319,000
Investment Management and Advisory Services		
44,337 Financial Engines, Inc.	0.8	1,622,734
85,964 WisdomTree Investments, Inc.	0.5	874,254
	1.3	2,496,988
Machine Tools and Related Products		
32,655 Kennametal, Inc.	0.6	1,221,950
Machinery – General Industrial		
15,225 Wabtec Corp.	0.7	1,393,088
Medical – Biomedical and Genetic		
106,196 Aratana Therapeutics, Inc.	0.4	767,797
18,060 Axovant Sciences, Ltd.	0.2	418,811
79,728 Dyax Corp.*	–	88,498
15,135 Ligand Pharmaceuticals, Inc. – Class B	1.1	1,837,389
122,345 NeoGenomics, Inc.	0.6	1,096,211
18,133 Puma Biotechnology, Inc.	0.8	1,584,824
	3.1	5,793,530
Medical – Drugs		
41,764 ACADIA Pharmaceuticals, Inc.	0.6	1,164,798
29,939 DBV Technologies S.A. (ADR)	0.6	1,069,122
28,077 Eagle Pharmaceuticals, Inc.	1.2	2,214,995
78,094 Ironwood Pharmaceuticals, Inc.	0.8	1,474,415
156,982 Knight Therapeutics, Inc.	0.7	1,245,831

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
40,953 Prestige Brands Holdings, Inc.	1.1	2,162,728
	5.0	9,331,889
Medical – Generic Drugs		
99,551 Teligent, Inc.	0.5	910,892
Medical Imaging Systems		
27,219 Novadaq Technologies, Inc.	0.2	319,007
Medical Information Systems		
13,725 Athenahealth, Inc.	1.1	1,929,049
5,753 Medidata Solutions, Inc.	0.2	449,885
	1.3	2,378,934
Medical Instruments		
52,336 AngioDynamics, Inc.	0.5	848,367
14,099 Bio – Techne Corp.	0.8	1,656,633
	1.3	2,505,000
Medical Products		
1,180 Atrion Corp.	0.4	759,094
34,366 Globus Medical, Inc.	0.6	1,139,233
42,855 Wright Medical Group N.V.	0.6	1,178,084
	1.6	3,076,411
Metal Processors and Fabrication		
89,112 Rexnord Corp.	1.1	2,071,854
Patient Monitoring Equipment		
32,237 Insulet Corp.	0.9	1,654,080
Pharmacy Services		
70,921 Diplomat Pharmacy, Inc.	0.6	1,049,631
Pipelines		
52,399 DCP Midstream L.P.	0.9	1,772,658
Printing – Commercial		
18,977 Cimpress N.V.	1.0	1,793,896
Professional Sports		
67,530 Manchester United PLC – Class A	0.6	1,097,363
Property and Casualty Insurance		
25,262 RLI Corp.	0.7	1,379,810
Real Estate Management/Services		
9,936 Jones Lang LaSalle, Inc.	0.7	1,242,000
Real Estate Operating/Development		
34,020 St. Joe Co.	0.3	637,875
REIT – Health Care		
51,412 Physicians Realty Trust	0.6	1,035,438
REIT – Hotels		
75,891 Condor Hospitality Trust, Inc.	0.4	813,552
REIT – Office Property		
62,133 Easterly Government Properties, Inc.	0.7	1,301,686

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus US Venture Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Rental – Auto/Equipment			
3,743	AMERCO	0.7	1,370,163
Resorts and Theme Parks			
33,728	Cedar Fair L.P.	1.3	2,431,789
Retail – Convenience Store			
9,274	Casey's General Stores, Inc.	0.5	993,338
Retail – Mail Order			
20,931	Williams-Sonoma, Inc.	0.5	1,015,154
Retail – Miscellaneous and Diversified			
104,681	Sally Beauty Holdings, Inc.	1.1	2,119,790
Retail – Restaurants			
4,822	Biglari Holdings, Inc.	1.0	1,927,546
271,522	Domino's Pizza Group PLC	0.6	1,039,160
33,951	Dunkin' Brands Group, Inc.	1.0	1,871,379
		2.6	4,838,085
Retirement/Aged Care			
61,905	Capital Senior Living Corp.	0.5	941,575
Rubber/Plastic Products			
16,609	Proto Labs, Inc.	0.6	1,116,955
Security Services			
36,526	Alarm.com Holdings, Inc.	0.7	1,374,473
Soap and Cleaning Preparations			
66,519	Ontex Group N.V.	1.3	2,363,262
Telecommunication Equipment			
52,603	Nice, Ltd. (ADR)	2.2	4,140,907
Theatres			
46,011	National CineMedia, Inc.	0.2	341,402
Therapeutics			
9,901	GW Pharmaceuticals PLC (ADR)	0.5	992,575
17,366	Neurocrine Biosciences, Inc.	0.4	798,836
		0.9	1,791,411
Transportation – Services			
39,007	Echo Global Logistics, Inc.	0.4	776,239
Transportation – Truck			
20,380	Old Dominion Freight Line, Inc.	1.0	1,940,991
Wire and Cable Products			
41,916	Belden, Inc.	1.7	3,161,724
Total Common Stock		99.8	187,817,418
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
600,000	0.0000%, due 3/7/17	0.3	600,000
Total Government Obligations		0.3	600,000
Total Investments		100.1	188,417,418

The accompanying notes are an integral part of the financial statements.

Janus US Venture Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 236,219)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	103,601	USD 116,047	118,402	14-Jul-17	2,355	—
EUR	112,779	USD 126,327	128,890	14-Jul-17	2,563	—
AUD	1,120	USD 849	861	14-Jul-17	12	—
AUD	140,264	USD 106,214	107,758	14-Jul-17	1,544	—
EUR	12,910,745	USD 14,447,047	14,755,175	14-Jul-17	308,128	0.2
EUR	14,090,662	USD 15,767,366	16,103,654	14-Jul-17	336,288	0.2
AUD	1,163	USD 892	893	14-Jul-17	1	—
USD	50,225	EUR 43,875	50,143	14-Jul-17	82	—
HSBC USA						
GBP	69,000	USD 87,537	89,891	13-Jul-17	2,354	—
GBP	200,000	USD 254,900	260,553	13-Jul-17	5,653	—
JP Morgan Chase & Co.						
CAD	107,000	USD 80,876	82,560	20-Jul-17	1,684	—
Total				660,664	0.4	
Total Financial Assets at fair value through profit or loss				189,078,082		

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (18,165))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)		
Bank of America							
USD	310,032	EUR	275,900	315,294	13-Jul-17	(5,262)	—
USD	1,342,737	GBP	1,037,000	1,350,966	13-Jul-17	(8,229)	—
USD	290,528	EUR	260,000	297,239	20-Jul-17	(6,711)	—
USD	1,129,700	GBP	884,000	1,151,916	20-Jul-17	(22,216)	—
Citibank							
USD	714,732	CAD	949,000	732,224	20-Jul-17	(17,492)	—
USD	1,049,568	EUR	939,400	1,073,945	20-Jul-17	(24,377)	—
USD	13,521	EUR	12,067	13,791	14-Jul-17	(270)	—
USD	32,010	AUD	42,237	32,449	14-Jul-17	(439)	—
USD	54,421	EUR	48,626	55,572	14-Jul-17	(1,151)	—
USD	6,403	EUR	5,721	6,538	14-Jul-17	(135)	—
USD	59,274	EUR	52,718	60,249	14-Jul-17	(975)	—
USD	409	AUD	538	413	14-Jul-17	(4)	—
USD	65,632	EUR	58,373	66,712	14-Jul-17	(1,080)	—
USD	174,652	EUR	153,750	175,714	14-Jul-17	(1,062)	—
USD	881	AUD	1,163	893	14-Jul-17	(12)	—
USD	184,543	EUR	162,334	185,524	14-Jul-17	(981)	—
USD	169,614	EUR	149,201	170,516	14-Jul-17	(902)	—
EUR	151,926	USD	173,723	173,630	14-Jul-17	(93)	—
EUR	162,901	USD	186,272	186,173	14-Jul-17	(99)	—
USD	77,504	EUR	68,073	77,798	14-Jul-17	(294)	—
USD	649	EUR	570	651	14-Jul-17	(2)	—
USD	824	AUD	1,075	825	14-Jul-17	(1)	—
USD	174,555	EUR	153,090	174,960	14-Jul-17	(405)	—
USD	162,956	EUR	142,917	163,334	14-Jul-17	(378)	—
HSBC USA							
USD	150,432	EUR	134,000	153,132	13-Jul-17	(2,700)	—
USD	348,317	GBP	269,000	350,443	13-Jul-17	(2,126)	—
USD	391,363	CAD	528,000	407,331	13-Jul-17	(15,968)	—
JP Morgan Chase & Co.							
USD	1,864,989	CAD	2,478,000	1,911,960	20-Jul-17	(46,971)	(0.1)
Total				(160,335)		(0.1)	
Total Financial Liabilities at fair value through profit or loss				(160,335)			

The accompanying notes are an integral part of the financial statements.

Perkins Global Value Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 91.2%; USD 140,907,333)		
Aerospace and Defence		
214,067 Meggitt PLC	0.8	1,329,397
Agricultural Chemicals		
30,170 Mosaic Co.	0.4	688,781
73,440 Nitto FC Co., Ltd.	0.4	621,034
	0.8	1,309,815
Airport Development and Maintenance		
186,113 BBA Aviation PLC	0.4	745,003
Applications Software		
28,233 Microsoft Corp.	1.1	1,946,101
Automotive – Cars and Light Trucks		
81,800 Honda Motor Co., Ltd.	1.3	2,228,661
20,488 Hyundai Motor Co.	1.7	2,856,742
	3.0	5,085,403
Beverages – Non-Alcoholic		
120,105 Coca-Cola Co.	3.2	5,386,709
43,946 PepsiCo, Inc.	2.9	5,075,324
	6.1	10,462,033
Beverages – Wine and Spirits		
62,750 Diageo PLC	1.0	1,853,661
516,905 Stock Spirits Group PLC	0.7	1,144,293
	1.7	2,997,954
Broadcast Services and Programming		
90,450 Grupo Televisa S.A.B. (ADR)	1.3	2,204,267
Casino Hotels		
49,043 Grand Korea Leisure Co., Ltd.	0.6	960,364
Cellular Telecommunications		
3,680,752 America Movil S.A.B. de C.V.	1.7	2,953,334
18,517 Rogers Communications, Inc.	0.5	874,723
605,636 Vodafone Group PLC	1.0	1,717,305
	3.2	5,545,362
Chemicals – Specialty		
75,615 Nippon Fine Chemical Co., Ltd.	0.4	668,338
Coatings and Paint Products		
32,167 Tikkurila Oyj	0.4	695,388
Computer Services		
98,144 Infosys, Ltd. (ADR)	0.9	1,474,123
Consulting Services		
51,089 Bureau Veritas S.A.	0.7	1,130,408
Cosmetics and Toiletries		
73,053 Procter & Gamble Co.	3.6	6,366,569
42,192 Unilever N.V.	1.4	2,328,215
	5.0	8,694,784

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Data Processing and Management		
30,600 Transcosmos, Inc.	0.4	731,940
Dental Supplies and Equipment		
10,200 Nakanishi, Inc.	0.2	413,134
Diversified Banking Institutions		
2,829,254 Lloyds Banking Group PLC	1.5	2,437,134
288,608 Royal Bank of Scotland Group PLC	0.5	929,040
	2.0	3,366,174
Diversified Operations		
88,500 CK Hutchison Holdings, Ltd.	0.6	1,110,899
Electric – Distribution		
69,660 PPL Corp.	1.6	2,693,056
Electric – Generation		
140,543 Engie S.A.	1.2	2,121,009
Electric – Integrated		
78,183 Exelon Corp.	1.6	2,820,061
Electric Products – Miscellaneous		
27,500 Icom, Inc.	0.4	615,975
Electronic Components – Semiconductors		
70,746 Intel Corp.	1.4	2,386,970
Electronic Measuring Instruments		
102,155 Cosel Co., Ltd.	0.7	1,254,455
Electronic Parts Distributors		
22,416 Avnet, Inc.	0.5	871,534
Enterprise Software/Services		
160,880 Oracle Corp.	4.7	8,066,523
Finance – Auto Loans		
117,195 Ally Financial, Inc.	1.4	2,449,376
Finance – Commercial		
43,979 CIT Group, Inc.	1.2	2,141,777
Finance – Consumer Loans		
36,045 Synchrony Financial	0.6	1,074,862
Food – Miscellaneous/Diversified		
24,004 Danone S.A.	1.0	1,804,021
30,657 Nestle S.A.	1.6	2,668,816
80,870 Orkla ASA	0.5	822,197
	3.1	5,295,034
Hazardous Waste Disposal		
40,900 Daiseki Co., Ltd.	0.5	907,757
Linen Supply and Related Items		
10,350 UniFirst Corp.	0.8	1,456,245

The accompanying notes are an integral part of the financial statements.

Perkins Global Value Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Machinery – Electric Utilities		
14,048 BWX Technologies, Inc.	0.4	684,840
Machinery – General Industrial		
45,655 GEA Group A.G.	1.1	1,868,105
Machinery – Pumps		
42,900 Ebara Corp.	0.7	1,186,368
Medical – Drugs		
87,792 GlaxoSmithKline PLC	1.1	1,869,748
52,847 Johnson & Johnson	4.0	6,991,130
47,954 Novartis A.G.	2.3	3,991,998
198,207 Pfizer, Inc.	3.8	6,657,773
10,552 Roche Holding A.G.	1.6	2,688,085
45,123 Sanofi	2.5	4,316,192
	15.3	26,514,926
Medical Instruments		
12,600 As One Corp.	0.3	588,209
Medical Products		
6,058 Stryker Corp.	0.5	840,729
Metal Products – Fasteners		
42,746 Kitagawa Industries Co., Ltd.	0.2	420,580
Oil Companies – Exploration and Production		
22,717 Canadian Natural Resources, Ltd.	0.4	655,615
Oil Companies – Integrated		
53,524 BP PLC (ADR)	1.1	1,854,607
44,171 Cenovus Energy, Inc.	0.2	325,679
27,958 Exxon Mobil Corp.	1.3	2,257,049
38,635 Royal Dutch Shell PLC – Class A	0.6	1,023,819
	3.2	5,461,154
Property and Casualty Insurance		
34,850 Sampo Holdings, Inc.	0.8	1,344,604
Protection – Safety		
25,000 Secom Joshinetsu Co., Ltd.	0.5	779,166
Real Estate Management/Services		
395,550 Foxtons Group PLC	0.3	488,043
Real Estate Operating/Development		
94,500 Cheung Kong Property Holdings, Ltd.	0.4	740,173
320,028 LSL Property Services PLC	0.6	917,871
	1.0	1,658,044
REIT – Mortgage		
44,766 AGNC Investment Corp.	0.6	953,068
214,884 Two Harbors Investment Corp.	1.2	2,129,500
	1.8	3,082,568
Retail – Automobile		
435,749 Lookers PLC	0.3	651,129
142,550 Vertu Motors PLC	0.1	90,030
	0.4	741,159

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Jewellery		
17,841 CIE Financiere de Richemont S.A.	0.9	1,470,310
Schools		
76,900 Shingakukai Co., Ltd.	0.2	389,765
Security Services		
9,700 Secom Co., Ltd.	0.4	735,306
Super – Regional Banks		
126,374 Wells Fargo & Co.	4.1	7,002,383
Telecommunication Services		
1,014,400 Singapore Telecommunications, Ltd.	1.7	2,866,911
51,713 Telenor ASA	0.5	858,195
	2.2	3,725,106
Tobacco		
14,176 KT&G Corp.	0.8	1,449,941
93,947 Scandinavian Tobacco Group A/S (144A)	0.9	1,529,866
94,283 Swedish Match A.B.	2.0	3,321,829
	3.7	6,301,636
Web Portals/Internet Service Providers		
6,908 Alphabet, Inc. – Class A	3.7	6,422,229
Total Common Stock		91.4 157,386,366
Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
14,500,000 0.0000%, due 3/7/17	8.4	14,500,000
Total Government Obligations		8.4 14,500,000
Total Investments		99.8 171,886,366

The accompanying notes are an integral part of the financial statements.

Perkins Global Value Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 471,080)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	157	USD	176	180	14-Jul-17	4	—
EUR	439	USD	492	502	14-Jul-17	10	—
EUR	4,491	USD	5,031	5,133	14-Jul-17	102	—
EUR	20	USD	23	23	14-Jul-17	—	—
EUR	19,934	USD	22,306	22,782	14-Jul-17	476	—
EUR	2,559	USD	2,863	2,924	14-Jul-17	61	—
EUR	571,137	USD	639,098	652,729	14-Jul-17	13,631	—
EUR	56,282	USD	62,979	64,322	14-Jul-17	1,343	—
Credit Suisse							
USD	2,594,694	JPY	288,250,000	2,563,869	6-Jul-17	30,825	—
JPY	288,250,000	USD	2,559,822	2,563,860	6-Jul-17	4,038	—
EUR	1,623,000	USD	1,851,551	1,854,037	6-Jul-17	2,486	—
Royal Bank of Canada							
USD	5,285,904	JPY	581,275,000	5,171,881	13-Jul-17	114,023	0.1
Total						166,999	0.1
Total Financial Assets at fair value through profit or loss						172,053,365	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (33,316))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	51	EUR	45	51	14-Jul-17	—	—
USD	157	EUR	138	158	14-Jul-17	(1)	—
USD	7	EUR	6	7	14-Jul-17	—	—
USD	1,544	EUR	1,358	1,552	14-Jul-17	(8)	—
USD	377	EUR	331	378	14-Jul-17	(1)	—
USD	3,804	EUR	3,336	3,813	14-Jul-17	(9)	—
USD	132	EUR	115	132	14-Jul-17	—	—
USD	17	EUR	15	17	14-Jul-17	—	—
Credit Suisse							
USD	1,824,810	EUR	1,623,000	1,854,028	6-Jul-17	(29,218)	—
USD	2,562,653	JPY	288,250,000	2,567,156	3-Aug-17	(4,503)	—
USD	1,854,159	EUR	1,623,000	1,856,929	3-Aug-17	(2,770)	—
JP Morgan Chase & Co.							
USD	1,141,189	EUR	1,022,500	1,168,946	20-Jul-17	(27,757)	—
Royal Bank of Canada							
USD	4,259,968	EUR	3,794,000	4,335,708	13-Jul-17	(75,740)	(0.1)
JPY	17,000,000	USD	153,744	151,255	13-Jul-17	(2,489)	—
Total						(142,496)	(0.1)
Total Financial Liabilities at fair value through profit or loss						(142,496)	

The accompanying notes are an integral part of the financial statements.

Perkins US Strategic Value Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 94.9%; 171,695,266)		
Advertising Agencies		
23,381 Omnicom Group, Inc.	1.1	1,938,285
Aerospace and Defence – Equipment		
19,493 United Technologies Corp.	1.4	2,380,290
Applications Software		
55,906 Microsoft Corp.	2.3	3,853,601
Beverages – Non-Alcoholic		
28,209 PepsiCo, Inc.	1.9	3,257,857
Building and Construction Products – Miscellaneous		
31,938 Simpson Manufacturing Co., Inc.	0.8	1,396,010
Chemicals – Specialty		
45,794 Valvoline, Inc.	0.6	1,086,234
Commercial Banks – Central U.S.		
59,114 Cadence BanCorp	0.8	1,293,414
Commercial Banks – Western U.S.		
64,374 First Hawaiian, Inc.	1.2	1,971,132
Commercial Services – Finance		
26,587 Total System Services, Inc.	0.9	1,548,693
Computer Aided Design		
44,921 Synopsys, Inc.	1.9	3,276,089
Computer Data Security		
30,145 Check Point Software Technologies, Ltd.	1.9	3,288,217
Computer Services		
9,762 Accenture PLC – Class A	0.7	1,207,364
Consumer Products – Miscellaneous		
19,154 Clorox Co.	1.5	2,552,079
Cosmetics and Toiletries		
45,853 Procter & Gamble Co.	2.4	3,996,089
Diversified Banking Institutions		
52,307 Citigroup, Inc.	2.1	3,498,292
40,457 J.P. Morgan Chase & Co.	2.1	3,697,770
	4.2	7,196,062
Diversified Manufacturing Operations		
73,976 Trinity Industries, Inc.	1.2	2,073,547
Electric – Distribution		
62,883 PPL Corp.	1.4	2,431,057
Electric – Integrated		
48,178 Alliant Energy Corp.	1.1	1,935,310
77,732 Exelon Corp.	1.7	2,803,793
30,472 Great Plains Energy, Inc.	0.5	892,220
	3.3	5,631,323

The accompanying notes are an integral part of the financial statements.

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electrical Components and Equipment		
51,743 Generac Holdings, Inc.	1.1	1,869,475
Electronic Components – Semiconductors		
57,062 Intel Corp.	1.1	1,925,272
Enterprise Software/Services		
108,202 Oracle Corp.	3.2	5,425,247
Fiduciary Banks		
48,585 Citizens Financial Group, Inc.	1.0	1,733,513
Filtration and Separation Products		
19,240 Donaldson Co., Inc.	0.5	876,190
Finance – Auto Loans		
68,373 Ally Financial, Inc.	0.8	1,428,996
Finance – Consumer Loans		
68,456 Synchrony Financial	1.2	2,041,358
Finance – Credit Card		
21,136 American Express Co.	1.0	1,780,497
Food – Miscellaneous/Diversified		
33,227 Cal-Maine Foods, Inc.	0.8	1,315,789
Instruments – Controls		
15,981 Honeywell International, Inc.	1.3	2,130,107
Internet Infrastructure Software		
12,897 F5 Networks, Inc.	1.0	1,638,693
Investment Management and Advisory Services		
8,119 Affiliated Managers Group, Inc.	0.8	1,346,617
Linen Supply and Related Items		
23,942 UniFirst Corp.	2.0	3,368,639
Medical – Biomedical and Genetic		
16,101 Gilead Sciences, Inc.	0.7	1,139,629
Medical – Drugs		
16,915 AbbVie, Inc.	0.7	1,226,507
50,766 Johnson & Johnson	4.0	6,715,833
37,280 Merck & Co., Inc.	1.4	2,389,275
142,733 Pfizer, Inc.	2.8	4,794,401
	8.9	15,126,016
Medical – Wholesale Drug Distributors		
26,112 AmerisourceBergen Corp.	1.5	2,468,367
Medical Labs and Testing Services		
33,168 Laboratory Corp. of America Holdings	3.0	5,112,516
Multi-Line Insurance		
21,249 ACE, Ltd.	1.8	3,089,180
Non-Hazardous Waste Disposal		
23,925 Waste Connections, Inc.	0.9	1,541,249

Perkins US Strategic Value Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil – Field Services			
105,569	Mammoth Energy Services, Inc.	1.2	1,963,583
34,909	Schlumberger, Ltd.	1.4	2,298,409
		2.6	4,261,992
Oil Companies – Exploration and Production			
59,944	Noble Energy, Inc.	1.0	1,696,415
59,605	Occidental Petroleum Corp.	2.1	3,568,551
		3.1	5,264,966
Oil Field Machinery and Equipment			
113,880	Thermon Group Holdings, Inc.	1.3	2,183,080
Pipelines			
18,438	Magellan Midstream Partners L.P.	0.8	1,314,076
Property and Casualty Insurance			
73,447	XL Group, Ltd.	1.9	3,216,979
Quarrying			
27,270	Compass Minerals International, Inc.	1.0	1,780,731
Reinsurance			
25,973	Berkshire Hathaway, Inc. – Class B	2.6	4,399,047
REIT – Apartments			
28,595	Equity Residential	1.1	1,882,409
REIT – Diversified			
31,409	Lamar Advertising Co.	1.4	2,310,760
REIT – Manufactured Homes			
26,758	Equity LifeStyle Properties, Inc.	1.4	2,310,286
REIT – Office Property			
74,063	Equity Commonwealth	1.4	2,340,391
REIT – Storage			
30,196	National Storage Affiliates Trust	0.4	697,830
Research and Development			
28,410	INC Research Holdings, Inc.	1.0	1,661,985
Resorts and Theme Parks			
58,115	Cedar Fair L.P.	2.5	4,190,092
Retail – Convenience Store			
20,420	Casey's General Stores, Inc.	1.3	2,187,186
Semiconductor Components/Integrated Circuits			
22,486	Analog Devices, Inc.	1.0	1,749,411
Super – Regional Banks			
22,278	PNC Financial Services Group, Inc.	1.6	2,781,854
59,279	U.S. Bancorp.	1.8	3,077,766
99,592	Wells Fargo & Co.	3.3	5,518,392
		6.7	11,378,012

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Railroad			
42,078	CSX Corp.	1.3	2,295,776
15,073	Union Pacific Corp.	1.0	1,641,600
		2.3	3,937,376
Web Portals/Internet Service Providers			
4,578	Alphabet, Inc. – Class A	2.5	4,256,075
Total Common Stock		98.4	167,057,377
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
4,500,000	0.0000%, due 3/7/17	2.6	4,500,000
Total Government Obligations		2.6	4,500,000
Total Investments		101.0	171,557,377

The accompanying notes are an integral part of the financial statements.

Perkins US Strategic Value Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 125,727)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR 221	USD 247	252	14-Jul-17	5	—
EUR 12,455	USD 13,951	14,234	14-Jul-17	283	—
EUR 100,107	USD 112,133	114,408	14-Jul-17	2,275	—
EUR 2,180	USD 2,442	2,492	14-Jul-17	50	—
EUR 424,762	USD 475,307	485,444	14-Jul-17	10,137	—
EUR 2,383,027	USD 2,666,593	2,723,466	14-Jul-17	56,873	—
EUR 19,303,908	USD 21,600,957	22,061,665	14-Jul-17	460,708	0.3
EUR 42,173	USD 47,191	48,197	14-Jul-17	1,006	—
Total				531,337	0.3
Total Financial Assets at fair value through profit or loss				172,088,714	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (3,663))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD 10,986	EUR 9,805	11,205	14-Jul-17	(219)	—
USD 60,892	EUR 54,343	62,106	14-Jul-17	(1,214)	—
USD 35,160	EUR 31,416	35,903	14-Jul-17	(743)	—
USD 198	EUR 174	199	14-Jul-17	(1)	—
USD 11,172	EUR 9,828	11,231	14-Jul-17	(59)	—
USD 2,092	EUR 1,840	2,103	14-Jul-17	(11)	—
USD 92,317	EUR 81,207	92,808	14-Jul-17	(491)	—
EUR 19,091	USD 21,830	21,818	14-Jul-17	(12)	—
EUR 339	USD 388	388	14-Jul-17	—	—
EUR 3,395	USD 3,882	3,880	14-Jul-17	(2)	—
EUR 154,162	USD 176,280	176,186	14-Jul-17	(94)	—
USD 571	EUR 502	573	14-Jul-17	(2)	—
USD 2,510	EUR 2,202	2,516	14-Jul-17	(6)	—
USD 247	EUR 216	248	14-Jul-17	(1)	—
USD 113,006	EUR 99,109	113,268	14-Jul-17	(262)	—
USD 13,898	EUR 12,189	13,930	14-Jul-17	(32)	—
Total				(3,149)	—
Total Financial Liabilities at fair value through profit or loss				(3,149)	

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 100.8%; USD 645,564,318)		
Advanced Materials/Production		
52,696 AECI, Ltd.	0.1	428,469
Advertising Agencies		
16,285 Cheil Worldwide, Inc.	—	261,949
Aerospace and Defence		
5,900 Boeing Co.	0.2	1,166,725
11,300 General Dynamics Corp.	0.4	2,238,530
13,331 Hanwha Techwin Co., Ltd.	0.1	518,601
7,100 Lockheed Martin Corp.	0.3	1,971,031
4,603 MTU Aero Engines A.G.	0.1	649,193
9,400 Northrop Grumman Corp.	0.4	2,413,074
15,600 Raytheon Co.	0.4	2,519,088
11,436 Thales S.A.	0.2	1,230,766
3,300 TransDigm Group, Inc.	0.1	887,271
	2.2	13,594,279
Aerospace and Defence – Equipment		
16,554 Elbit Systems, Ltd.	0.4	2,042,488
15,900 Harris Corp.	0.3	1,734,372
12,100 L3 Technologies, Inc.	0.3	2,021,668
	1.0	5,798,528
Agricultural Chemicals		
68,302 PhosAgro PJSC (GDR)	0.1	905,002
Agricultural Operations		
20,200 Archer-Daniels-Midland Co.	0.1	835,876
418,300 HAP Seng Consolidated Bhd	0.2	899,959
	0.3	1,735,835
Airlines		
277,227 Air New Zealand, Ltd.	0.1	662,095
13,300 Alaska Air Group, Inc.	0.1	1,193,808
7,900 American Airlines Group, Inc.	0.1	397,528
86,757 Qantas Airways, Ltd.	0.1	381,319
17,700 Southwest Airlines Co.	0.2	1,099,878
5,800 United Continental Holdings, Inc.	0.1	436,450
	0.7	4,171,078
Airport Development and Maintenance		
218,353 Auckland International Airport, Ltd.	0.2	1,140,553
1,869 Flughafen Zuerich A.G.	0.1	458,964
626,000 SATS, Ltd.	0.3	2,324,077
	0.6	3,923,594
Apparel Manufacturers		
1,450 Hermes International	0.1	716,425
Appliances		
622 SEB S.A.	—	111,698
Applications Software		
9,200 Intuit, Inc.	0.2	1,221,852
12,600 Microsoft Corp.	0.1	868,518
	0.3	2,090,370

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Athletic Footwear		
5,228 Adidas A.G.	0.2	1,001,531
407,000 Yue Yuen Industrial Holdings, Ltd.	0.2	1,689,058
	0.4	2,690,589
Audio and Video Products		
111,000 Sharp Corp.	0.1	411,586
Automotive – Medical and Heavy Duty Trucks		
10,800 PACCAR, Inc.	0.1	713,232
Automotive – Truck Parts and Equipment – Original		
14,000 Exedy Corp.	0.1	394,007
86,800 Fuyao Glass Industry Group Co., Ltd. (144A)	0.1	332,427
3,697 Mando Corp.	0.1	832,219
380,600 Minth Group, Ltd.	0.3	1,613,622
26,800 NHK Spring Co., Ltd.	—	281,441
10,100 Toyoda Gosei Co., Ltd.	—	240,600
	0.6	3,694,316
Beverages – Non-Alcoholic		
78,700 Coca-Cola Bottlers Japan, Inc.	0.3	2,274,364
7,700 Dr. Pepper Snapple Group, Inc.	0.1	701,547
170,164 Embotelladora Andina S.A.	0.1	722,042
42,100 Ito En, Ltd.	0.3	1,534,857
71,000 Kagome Co., Ltd.	0.4	2,159,168
15,200 PepsiCo, Inc.	0.3	1,755,448
	1.5	9,147,426
Beverages – Wine and Spirits		
9,000 Constellation Brands, Inc. – Class A	0.3	1,743,570
65,700 Takara Holdings, Inc.	0.1	683,523
	0.4	2,427,093
Brewery		
330,000 China Resources Beer Holdings Co., Ltd.	0.2	832,694
38,700 Kirin Holdings Co., Ltd.	0.1	787,696
3,400 Molson Coors Brewing Co.	—	293,556
6,300 Sapporo Holdings, Ltd.	—	173,382
	0.3	2,087,328
Building – Heavy Construction		
718,000 China Communications Services Corp., Ltd.	0.1	413,849
27,000 Nippo Corp.	0.1	542,353
	0.2	956,202
Building – Residential and Commercial		
52,300 Sekisui Chemical Co., Ltd.	0.2	935,224
Building and Construction – Miscellaneous		
8,336 Bouygues S.A.	0.1	351,468
11,860 CIMIC Group, Ltd.	0.1	353,958
72,000 Kajima Corp.	0.1	606,936
35,000 Taisei Corp.	—	319,314
47,000 Toda Corp.	—	292,548
	0.3	1,924,224
Building and Construction Products – Miscellaneous		
168,080 Fletcher Building, Ltd.	0.2	983,852
1,030 Geberit A.G.	0.1	480,509

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
33,500 LIXIL Group Corp.	0.1	836,755
223 Sika A.G.	0.2	1,433,006
	0.6	3,734,122
Building Products – Air and Heating		
11,300 Johnson Controls International plc	0.1	489,968
Building Products – Cement and Aggregate		
6,200 Martin Marietta Materials, Inc.	0.3	1,379,996
274,000 Taiheiyu Cement Corp.	0.2	996,496
669,000 Taiwan Cement Corp.	0.1	774,214
26,021 Titan Cement Co S.A.	0.1	736,065
1,700 Vulcan Materials Co.	—	215,356
	0.7	4,102,127
Building Products – Doors and Windows		
10,800 Asahi Glass Co., Ltd.	0.1	454,241
44,000 Sanwa Holdings Corp.	0.1	463,240
	0.2	917,481
Building Products – Wood		
10,000 Masco Corp.	0.1	382,100
Cable/Satellite TV		
5,223 Charter Communications, Inc.	0.3	1,759,368
59,900 Comcast Corp. – Class A	0.3	2,331,308
40,800 Liberty Broadband Corp.	0.6	3,519,815
	1.2	7,610,491
Casino Hotels		
4,700 Las Vegas Sands Corp.	—	300,283
Casino Services		
23,991 Aristocrat Leisure, Ltd.	0.1	415,886
34,800 Heiwa Corp.	0.1	775,156
49,800 Sega Sammy Holdings, Inc.	0.1	669,550
	0.3	1,860,592
Cellular Telecommunications		
141,311 Empresa Nacional de Telecomunicaciones S.A.	0.3	1,537,921
770,000 Far EasTone Telecommunications Co., Ltd.	0.3	1,961,935
8,300 Hikari Tsushin, Inc.	0.1	872,363
396,000 Taiwan Mobile Co., Ltd.	0.2	1,490,709
27,800 T-Mobile U.S., Inc.	0.3	1,685,236
693,000 Total Access Communication PCL	0.2	1,071,319
	1.4	8,619,483
Chemicals		
156,000 Kingboard Chemical Holdings, Ltd.	0.1	621,427
Chemicals – Diversified		
102,000 Asahi Kasei Corp.	0.2	1,095,189
4,100 Celanese Corp. – Class A	0.1	389,254
6,100 E.I. du Pont de Nemours & Co.	0.1	492,331
14,900 FMC Corp.	0.2	1,088,445
48,500 Kuraray Co., Ltd.	0.1	878,917
40,200 Mitsubishi Gas Chemical Co., Inc.	0.1	848,968

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
155,000 Nan Ya Plastics Corp.	0.1	384,743
103,000 Nippon Kayaku Co., Ltd.	0.1	1,456,251
5,600 Nippon Shokubai Co., Ltd.	0.1	360,021
10,900 Nissan Chemical Industries, Ltd.	0.1	359,586
68,800 Showa Denko KK	0.2	1,594,281
13,117 Sociedad Quimica y Minera de Chile S.A.	0.1	435,150
254,000 Ube Industries, Ltd.	0.1	652,730
	1.6	10,035,866
Chemicals – Plastics		
1,971 EMS-Chemie Holding A.G.	0.3	1,453,679
218,000 Eternal Materials Co., Ltd.	—	244,401
255,000 Formosa Plastics Corp.	0.1	777,163
	0.4	2,475,243
Chemicals – Specialty		
7,300 Albemarle Corp.	0.1	770,442
3,600 International Flavors & Fragrances, Inc.	0.1	486,000
949,000 Kingboard Laminates Holdings, Ltd.	0.2	1,145,044
5,100 Shin-Etsu Chemical Co., Ltd.	0.1	461,884
	0.5	2,863,370
Coal		
1,982,200 Banpu PCL	0.1	968,907
513,500 Inner Mongolia Yitai Coal Co., Ltd.	0.1	528,392
	0.2	1,497,299
Coatings and Paint Products		
1,800 Sherwin-Williams Co.	0.1	631,728
Commercial Banks – Central U.S.		
32,200 Commerce Bancshares, Inc.	0.3	1,829,926
Commercial Banks – Eastern U.S.		
7,800 M&T Bank Corp.	0.2	1,263,210
Commercial Banks – Non U.S.		
67,000 77 Bank, Ltd.	—	329,459
1,344,000 Agricultural Bank of China, Ltd.	0.1	635,230
40,000 Awa Bank, Ltd.	—	271,741
6,650,643 Banco de Chile	0.1	872,538
20,027 Banco de Credito e Inversiones	0.2	1,121,957
6,006,256 Banco Santander Chile	0.1	382,858
210,254 Bank Hapoalim BM	0.2	1,419,175
171,290 Bank Leumi Le-Israel BM	0.1	833,488
707,000 Bank Negara Indonesia Persero Tbk PT	0.1	350,198
577,000 Bank of China, Ltd.	—	283,061
802,000 Bank of Communications Co., Ltd.	0.1	566,019
4,700 Bank of Montreal	0.1	345,160
159,500 BOC Hong Kong Holdings, Ltd.	0.1	763,056
5,000 Canadian Imperial Bank of Commerce	0.1	406,409
628,000 Chang Hwa Commercial Bank, Ltd.	0.1	360,286
506,000 China Construction Bank Corp.	0.1	392,113
421,600 CK Infrastructure Holdings, Ltd.	0.1	403,424
108,000 Dah Sing Financial Holdings, Ltd.	0.1	906,779
60,000 Daishi Bank, Ltd.	—	275,831
10,651 Danske Bank A/S	0.1	409,722
19,900 DBS Group Holdings, Ltd.	—	299,859
45,900 Gunma Bank, Ltd.	—	275,090
22,300 Hokuhoku Financial Group, Inc.	0.1	355,142

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
548,000	Industrial & Commercial Bank of China, Ltd.	0.1 369,910
641,565	Israel Discount Bank, Ltd.	0.2 1,692,258
7,778	Jyske Bank A/S	0.1 450,478
633,200	Krung Thai Bank PCL	0.1 350,530
105,700	Mizrahi Tefahot Bank, Ltd.	0.3 1,924,571
15,676	OTP Bank PLC	0.1 524,962
134,500	Resona Holdings, Inc.	0.1 739,714
7,400	Royal Bank of Canada	0.1 537,393
264,200	Senshu Ikeda Holdings, Ltd.	0.2 1,113,559
141,000	Shiga Bank, Ltd.	0.1 725,938
294,000	Shinsei Bank, Ltd.	0.1 512,395
9,000	Toronto-Dominion Bank	0.1 453,610
33,866	Woori Bank	0.1 546,224
		3.6 22,200,137
Commercial Banks – Southern U.S.		
36,600	BB&T Corp.	0.3 1,662,006
47,000	Regions Financial Corp.	0.1 688,080
		0.4 2,350,086
Commercial Banks – Western U.S.		
17,100	First Republic Bank	0.3 1,711,710
14,200	Zions Bancorporation	0.1 623,522
		0.4 2,335,232
Commercial Services		
16,400	Cintas Corp.	0.3 2,067,056
36,600	Park24 Co., Ltd.	0.2 929,482
		0.5 2,996,538
Commercial Services – Finance		
9,500	Automatic Data Processing, Inc.	0.2 973,370
13,900	CDK Global, Inc.	0.1 862,634
6,100	Equifax, Inc.	0.1 838,262
5,400	S&P Global, Inc.	0.1 788,346
8,800	Total System Services, Inc.	0.1 512,600
		0.6 3,975,212
Computer Aided Design		
6,300	Autodesk, Inc.	0.1 635,166
27,800	Synopsys, Inc.	0.3 2,027,454
		0.4 2,662,620
Computer Services		
3,959	Atos S.E.	0.1 555,653
37,765	Computershare, Ltd.	0.1 410,323
5,600	International Business Machines Corp.	0.1 861,448
		0.3 1,827,424
Computer Software		
1,800	Constellation Software, Inc.	0.2 941,800
Computers		
133,095	Advantech Co., Ltd.	0.2 942,977
6,500	Apple, Inc.	0.2 936,130
47,400	HP, Inc.	0.1 828,552
197,000	Inventec Corp.	— 160,624
381,000	Quanta Computer, Inc.	0.1 901,882
1,171,000	Wistron Corp.	0.2 1,191,543
		0.8 4,961,708

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Computers – Integrated Systems		
60,000	Fujitsu, Ltd.	0.1 441,650
Computers – Memory Devices		
31,200	Netapp, Inc.	0.2 1,249,560
6,600	Seagate Technology PLC	— 255,750
		0.2 1,505,310
Computers – Peripheral Equipment		
851,000	Innolux Corp.	0.1 444,855
655,000	Lite-On Technology Corp.	0.1 1,076,722
		0.2 1,521,577
Consumer Products – Miscellaneous		
5,200	Clorox Co.	0.1 692,848
Containers – Paper and Plastic		
17,000	FP Corp.	0.1 919,082
907,000	Lee & Man Paper Manufacturing, Ltd.	0.1 842,268
175,938	Orora, Ltd.	0.1 386,646
7,400	WestRock Co.	0.1 419,284
		0.4 2,567,280
Cosmetics and Toiletries		
59,700	Lion Corp.	0.2 1,234,770
27,600	Pola Orbis Holdings, Inc.	0.1 726,936
21,200	Procter & Gamble Co.	0.3 1,847,580
		0.6 3,809,286
Data Processing and Management		
21,000	Broadridge Financial Solutions, Inc.	0.2 1,586,760
17,600	Fidelity National Information Services, Inc.	0.2 1,503,040
7,800	Fiserv, Inc.	0.2 954,252
6,800	Paychex, Inc.	0.1 387,192
		0.7 4,431,244
Diagnostic Kits		
5,100	IDEXX Laboratories, Inc.	0.1 823,242
Disposable Medical Products		
8,300	CR Bard, Inc.	0.4 2,623,713
Distribution/Wholesale		
1,150,300	Berli Jucker PCL	0.3 1,617,375
Diversified Banking Institutions		
32,500	Bank of America Corp.	0.1 788,450
4,600	Goldman Sachs Group, Inc.	0.2 1,020,740
12,200	J.P. Morgan Chase & Co.	0.2 1,115,080
		0.5 2,924,270
Diversified Financial Services		
1,177,000	CTBC Financial Holding Co., Ltd.	0.1 771,990
1,362,918	E.Sun Financial Holding Co., Ltd.	0.1 837,922
2,585,000	First Financial Holding Co., Ltd.	0.3 1,729,486
643,000	Fubon Financial Holding Co., Ltd.	0.2 1,024,229
1,217,000	Hua Nan Financial Holdings Co., Ltd.	0.1 706,200
13,761	KB Financial Group, Inc.	0.1 694,123
203,500	Mebuki Financial Group, Inc.	0.1 756,384

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
9,008 Shinhan Financial Group Co., Ltd.	0.1	388,227
495,000 Taishin Financial Holding Co., Ltd.	—	225,396
802,000 Yuanta Financial Holding Co., Ltd.	0.1	353,323
	1.2	7,487,280
Diversified Manufacturing Operations		
5,700 3M Co.	0.2	1,186,683
2,400 Eaton Corp., PLC	—	186,792
10,400 Illinois Tool Works, Inc.	0.2	1,489,800
15,900 Ingersoll-Rand PLC	0.2	1,453,101
8,400 Parker-Hannifin Corp.	0.2	1,342,488
8,210 Sulzer A.G.	0.2	930,969
8,100 Textron, Inc.	0.1	381,510
	1.1	6,971,343
Diversified Operations		
29,600 Jardine Strategic Holdings, Ltd.	0.2	1,234,024
44,200 Leucadia National Corp.	0.2	1,156,272
631,000 NWS Holdings, Ltd.	0.2	1,241,440
8,666 Sofina S.A.	0.2	1,244,494
100,000 Wharf Holdings, Ltd.	0.1	828,723
	0.9	5,704,953
Diversified Operations – Commercial Services		
230,674 Rentokil Initial PLC	0.1	820,949
E-Commerce/Products		
1,500 Amazon.com, Inc.	0.2	1,452,000
47,700 eBay, Inc.	0.3	1,665,684
20,700 Start Today Co., Ltd.	0.1	508,941
	0.6	3,626,625
E-Commerce/Services		
13,300 IAC/ InterActive Corp.	0.2	1,373,092
500 Priceline Group, Inc.	0.2	935,260
	0.4	2,308,352
Electric – Distribution		
232,769 AusNet Services	0.1	310,322
79,100 CenterPoint Energy, Inc.	0.3	2,165,758
	0.4	2,476,080
Electric – Generation		
301,200 Electricity Generating PCL	0.3	1,897,995
566,614 Mercury NZ, Ltd.	0.2	1,378,137
716,282 Meridian Energy, Ltd.	0.3	1,527,017
	0.8	4,803,149
Electric – Integrated		
73,243 AGL Energy, Ltd.	0.2	1,435,138
61,000 Alliant Energy Corp.	0.4	2,450,370
14,800 Ameren Corp.	0.1	809,116
13,500 American Electric Power Co., Inc.	0.2	937,845
158,500 CLP Holdings, Ltd.	0.3	1,676,928
15,500 CMS Energy Corp.	0.1	716,875
4,600 Dominion Energy, Inc.	0.1	352,498
23,200 DTE Energy Co.	0.4	2,454,328
30,900 Edison International	0.4	2,416,071
1,289,749 Enel Americas S.A.	—	245,043
12,000 Entergy Corp.	0.2	921,240

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
56,000 Exelon Corp.	0.3	2,019,920
41,700 MDU Resources Group, Inc.	0.2	1,092,540
6,600 NextEra Energy, Inc.	0.2	924,858
25,100 PG&E Corp.	0.3	1,665,887
9,500 Pinnacle West Capital Corp.	0.1	809,020
3,900 Public Service Enterprise Group, Inc.	—	167,739
10,600 SCANA Corp.	0.1	710,306
47,700 Southern Co.	0.4	2,283,876
43,500 Xcel Energy, Inc.	0.3	1,995,780
	4.3	26,085,378
Electric Products – Miscellaneous		
5,059 LG Electronics, Inc.	0.1	354,691
3,700 Nidec Corp.	0.1	378,686
	0.2	733,377
Electrical Components and Equipment		
39,000 Delta Electronics, Inc.	—	213,487
Electronic Components – Miscellaneous		
151,000 AAC Technologies Holdings, Inc.	0.3	1,887,695
836,000 AU Optronics Corp.	0.1	382,044
40,700 Corning, Inc.	0.2	1,223,035
103,800 Delta Electronics Thailand PCL	—	265,151
64,800 Flex, Ltd.	0.2	1,056,888
3,100 Fujitsu General, Ltd.	—	71,780
9,100 Garmin, Ltd.	0.1	464,373
58,100 Gentex Corp.	0.2	1,102,157
260,935 Hon Hai Precision Industry Co., Ltd.	0.2	1,003,715
8,200 Hoya Corp.	0.1	425,312
13,400 Jabil, Inc.	0.1	391,146
4,900 Kyocera Corp.	—	283,473
13,366 LG Display Co., Ltd.	0.1	433,497
25,000 Nippon Electric Glass Co., Ltd.	0.1	908,101
11,100 Omron Corp.	0.1	481,171
4,000 SCREEN Holdings Co., Ltd.	—	266,762
253,000 Venture Corp, Ltd.	0.3	2,214,945
	2.1	12,861,245
Electronic Components – Semiconductors		
1,700 Broadcom, Ltd.	0.1	396,185
340,000 Epistar Corp.	0.1	313,548
2,996,000 Hanergy Thin Film Power Group, Ltd.*	—	79,546
36,300 Intel Corp.	0.2	1,224,762
16,600 Microchip Technology, Inc.	0.2	1,281,188
11,600 NVIDIA Corp.	0.3	1,676,896
241 Samsung Electronics Co., Ltd.	0.1	500,792
18,100 Texas Instruments, Inc.	0.3	1,392,433
20,179 Tower Semiconductor, Ltd.	0.1	486,957
16,500 Xilinx, Inc.	0.2	1,061,280
	1.6	8,413,587
Electronic Connectors		
19,600 Amphenol Corp. – Class A	0.2	1,446,872
Electronic Forms		
7,500 Adobe Systems, Inc.	0.2	1,060,800
Electronic Measuring Instruments		
11,300 Agilent Technologies, Inc.	0.1	670,203
1,900 Keyence Corp.	0.1	833,594
30,200 Keysight Technologies, Inc.	0.2	1,175,686

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3,077 Sartorius A.G.	—	296,857
29,800 Trimble, Inc.	0.2	1,062,966
27,800 Yokogawa Electric Corp.	0.1	445,205
	0.7	4,484,511
Electronics – Military		
152,569 Aselsan Elektronik Sanayi Ve Ticaret A/S	0.2	948,109
E-Marketing and Information		
13,100 CyberAgent, Inc.	0.1	405,953
Energy – Alternate Sources		
4,465,000 Fullshare Holdings, Ltd.	0.3	1,784,354
Engineering – Research and Development Services		
32,100 COMSYS Holdings Corp.	0.1	660,211
5,200 Jacobs Engineering Group, Inc.	—	282,828
9,100 Kyudenko Corp.	0.1	325,694
25,685 Samsung Engineering Co., Ltd.	—	267,201
	0.2	1,535,934
Engines – Internal Combustion		
11,900 Cummins, Inc.	0.3	1,930,418
Enterprise Software/Services		
9,144 Temenos Group A.G.	0.1	816,531
Entertainment Software		
11,700 Activision Blizzard, Inc.	0.1	673,569
14,800 Electronic Arts, Inc.	0.2	1,564,656
24,900 Konami Holdings Corp.	0.2	1,381,611
10,000 Square Enix Holdings Co., Ltd.	0.1	327,227
	0.6	3,947,063
Fiduciary Banks		
21,700 Bank of New York Mellon Corp.	0.2	1,107,134
40,200 Citizens Financial Group, Inc.	0.2	1,434,336
8,500 Northern Trust Corp.	0.1	826,285
9,400 State Street Corp.	0.1	843,462
	0.6	4,211,217
Finance – Commercial		
22,000 CIT Group, Inc.	0.2	1,071,400
Finance – Consumer Loans		
6,200 Navient Corp.	—	103,230
52,800 Synchrony Financial	0.3	1,574,496
	0.3	1,677,726
Finance – Credit Card		
20,000 Discover Financial Services	0.2	1,243,800
1,400 Visa, Inc. – Class A	—	131,292
	0.2	1,375,092
Finance – Investment Bankers/Brokers		
8,200 E*TRADE Financial Corp.	—	311,846
9,200 Raymond James Financial, Inc.	0.1	738,024
22,700 TD Ameritrade Holding Corp.	0.2	975,873
	0.3	2,025,743

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Finance – Mortgage Loan Banker		
14,900 FNF Group	0.1	667,967
Finance – Other Services		
9,177 ASX, Ltd.	0.1	378,037
19,600 CME Group, Inc.	0.4	2,454,704
5,000 SEI Investments Co.	—	268,900
	0.5	3,101,641
Fisheries		
22,799 Marine Harvest ASA	0.1	390,377
Food – Canned		
252,400 Thai Union Group PCL	—	156,819
Food – Confectionery		
1,500 Hershey Co.	—	161,055
23,500 Morinaga & Co., Ltd.	0.2	1,333,185
	0.2	1,494,240
Food – Dairy Products		
240,000 China Mengniu Dairy Co., Ltd.	0.1	470,335
22,400 Saputo, Inc.	0.1	712,633
	0.2	1,182,968
Food – Flour and Grain		
230,000 Tingyi Cayman Islands Holding Corp.	—	272,800
Food – Meat Products		
46,000 NH Foods, Ltd.	0.2	1,396,852
42,900 Tyson Foods, Inc. – Class A	0.5	2,686,826
718,500 WH Group, Ltd. (144A)	0.1	725,200
	0.8	4,808,878
Food – Miscellaneous/Diversified		
16,000 Conagra Brands, Inc.	0.1	572,160
12,877 Frutarom Industries, Ltd.	0.1	901,297
26,000 General Mills, Inc.	0.2	1,440,400
1,699,400 Indofood CBP Sukses Makmur Tbk PT	0.2	1,122,352
7,100 Kellogg Co.	0.1	493,166
13,600 McCormick & Co., Inc.	0.2	1,326,136
42,400 Nichirei Corp.	0.2	1,187,622
6,000 Nissin Foods Holdings Co., Ltd.	0.1	374,533
	1.2	7,417,666
Food – Retail		
131,737 Cencosud S.A.	—	351,031
22,909 Kesko OYJ	0.2	1,165,259
	0.2	1,516,290
Food – Wholesale/Distribution		
200,988 Metcash, Ltd.	0.1	370,654
Gambling – Non-Hotel		
57,000 International Game Technology PLC	0.2	1,043,100
Gas – Distribution		
14,000 NiSource, Inc.	—	355,040
8,800 Sempra Energy	0.2	992,200
14,000 Toho Gas Co., Ltd.	—	101,832
	0.2	1,449,072

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Gold Mining		
30,600	Agnico Eagle Mines, Ltd.	0.2 1,380,139
103,300	Barrick Gold Corp.	0.3 1,643,590
28,300	Cia de Minas Buenaventura SAA (ADR)	0.1 325,450
9,700	Franco-Nevada Corp.	0.1 700,007
57,987	Newcrest Mining, Ltd.	0.1 898,273
69,300	Newmont Mining Corp.	0.4 2,244,627
1,132,000	Zhaojin Mining Industry Co., Ltd.	0.2 926,515
670,000	Zijin Mining Group Co., Ltd.	— 221,411
		1.4 8,340,012
Home Furnishings		
5,055	Hanssem Co., Ltd.	0.1 813,111
16,400	Leggett & Platt, Inc.	0.2 861,492
		0.3 1,674,603
Hotels and Motels		
15,300	Hilton Worldwide Holdings, Inc.	0.2 946,305
8,500	Marriott International, Inc. – Class A	0.1 852,635
		0.3 1,798,940
Human Resources		
2,800	ManpowerGroup, Inc.	0.1 312,620
99,600	Recruit Holdings Co., Ltd.	0.3 1,710,187
17,900	Robert Half International, Inc.	0.1 857,947
		0.5 2,880,754
Import and Export		
103,000	Marubeni Corp.	0.1 664,747
36,500	Mitsui & Co., Ltd.	0.1 521,081
18,000	Nagase & Co., Ltd.	— 273,537
80,293	SK Networks Co., Ltd.	0.1 438,701
175,900	Sojitz Corp.	0.1 431,695
50,000	Sumitomo Corp.	0.1 650,009
8,800	Toyota Tsusho Corp.	— 263,311
		0.5 3,243,081
Industrial Audio and Video Products		
4,600	FANUC Corp.	0.1 885,764
3,400	Rockwell Automation, Inc.	0.1 550,664
		0.2 1,436,428
Industrial Gases		
39,200	Air Water, Inc.	0.1 719,445
Instruments – Controls		
9,000	Honeywell International, Inc.	0.2 1,199,610
2,600	Mettler-Toledo International, Inc.	0.2 1,530,204
		0.4 2,729,814
Instruments – Scientific		
15,600	Horiba, Ltd.	0.1 947,430
2,800	Waters Corp.	0.1 514,752
		0.2 1,462,182
Insurance Brokers		
9,500	Aon PLC	0.2 1,263,025
23,200	Arthur J Gallagher & Co.	0.2 1,328,200
38,900	Brown & Brown, Inc.	0.3 1,675,423
21,700	Marsh & McLennan Cos., Inc.	0.3 1,691,732
		1.0 5,958,380

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Internet Applications Software		
15,100	Tencent Holdings, Ltd.	0.1 540,005
Internet Content – Entertainment		
3,622	NCSOFT Corp.	0.2 1,201,631
2,900	Netflix, Inc.	0.1 433,289
		0.3 1,634,920
Internet Infrastructure Software		
7,700	F5 Networks, Inc.	0.2 978,362
Internet Security		
66,900	Symantec Corp.	0.3 1,889,925
Investment Companies		
113,509	Melrose Industries PLC	0.1 358,443
Investment Management and Advisory Services		
1,850	Partners Group Holding A.G.	0.2 1,147,324
Life and Health Insurance		
620,300	Bangkok Life Assurance PCL	0.1 812,808
323,000	Cathay Financial Holding Co., Ltd.	0.1 532,025
415,000	China Life Insurance Co., Ltd.	0.1 413,412
4,500	Prudential Financial, Inc.	0.1 486,630
21,300	Sony Financial Holdings, Inc.	0.1 362,513
1,724	Swiss Life Holding A.G.	0.1 581,980
25,200	Torchmark Corp.	0.2 1,927,800
21,100	Unum Group	0.2 983,893
		1.0 6,101,061
Machine Tools and Related Products		
20,400	OSG Corp.	0.1 414,494
32,200	THK Co., Ltd.	0.1 910,510
		0.2 1,325,004
Machinery – Construction and Mining		
12,600	Caterpillar, Inc.	0.2 1,353,996
18,400	Hitachi Construction Machinery Co., Ltd.	0.1 459,264
28,900	Komatsu, Ltd.	0.1 733,550
24,100	Tadano, Ltd.	— 289,089
205,900	United Tractors Tbk PT	0.1 424,179
		0.5 3,260,078
Machinery – Electric Utilities		
22,674	ABB, Ltd.	0.1 560,109
Machinery – Electrical		
4,700	Disco Corp.	0.1 748,924
68,000	Fuji Electric Co., Ltd.	0.1 357,958
		0.2 1,106,882
Machinery – General Industrial		
37,800	Amada Holdings Co., Ltd.	0.1 436,283
214,000	Haitian International Holdings, Ltd.	0.1 600,293
25,200	Nabtesco Corp.	0.1 731,620
		0.3 1,768,196
Machinery – Material Handling		
14,800	Daifuku Co., Ltd.	0.1 441,526
2,161	KION Group A.G.	— 165,149
		0.1 606,675

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Machinery – Pumps		
33,800 Ebara Corp.	0.2	934,715
25,400 Xylem, Inc.	0.2	1,407,922
	0.4	2,342,637
Medical – Biomedical and Genetic		
5,400 Illumina, Inc.	0.2	937,008
2,900 Incyte Corp.	–	365,139
	0.2	1,302,147
Medical – Drugs		
808,000 CSPC Pharmaceutical Group, Ltd.	0.2	1,179,835
37,129 H Lundbeck A/S	0.4	2,084,234
13,700 Hisamitsu Pharmaceutical Co., Inc.	0.1	655,397
3,512 Idorsia, Ltd.	–	66,313
8,399 Ipsen S.A.	0.2	1,149,560
18,600 Johnson & Johnson	0.4	2,460,594
13,700 Kissei Pharmaceutical Co., Ltd.	0.1	371,554
7,500 Merck & Co., Inc.	0.1	480,675
2,198 Merck KGaA	–	265,445
37,800 Mitsubishi Tanabe Pharma Corp.	0.1	872,566
22,600 Nippon Shinyaku Co., Ltd.	0.2	1,444,905
19,734 Orion Oyj	0.2	1,259,775
13,200 Otsuka Holdings Co., Ltd.	0.1	562,227
28,841 Recordati SpA	0.2	1,169,902
36,660 Richter Gedeon Nyrt	0.2	958,675
19,300 Rohto Pharmaceutical Co., Ltd.	0.1	398,494
66,400 Sumitomo Dainippon Pharma Co., Ltd.	0.1	905,132
10,200 Zoetis, Inc.	0.1	636,276
	2.8	16,921,559
Medical – HMO		
10,500 Aetna, Inc.	0.2	1,594,215
3,900 Anthem, Inc.	0.1	733,707
6,900 Humana, Inc.	0.3	1,660,278
13,000 UnitedHealth Group, Inc.	0.4	2,410,460
	1.0	6,398,660
Medical – Hospitals		
7,900 HCA Healthcare, Inc.	0.1	688,880
Medical Instruments		
11,000 Boston Scientific Corp.	0.1	304,920
1,200 Intuitive Surgical, Inc.	0.2	1,122,444
17,400 Topcon Corp.	–	299,232
	0.3	1,726,596
Medical Labs and Testing Services		
16,500 Ain Holdings, Inc.	0.2	1,191,357
5,492 BioMerieux	0.2	1,188,518
14,200 Laboratory Corp. of America Holdings	0.4	2,188,788
17,000 Quest Diagnostics, Inc.	0.3	1,889,720
8,200 Quintiles IMS Holdings, Inc.	0.1	733,900
	1.2	7,192,283
Medical Products		
19,400 Baxter International, Inc.	0.2	1,174,476
11,600 Becton Dickinson and Co.	0.4	2,263,276
285,000 China Medical System Holdings, Ltd.	0.1	492,815
10,321 Cochlear, Ltd.	0.2	1,232,821
12,000 Nipro Corp.	–	156,322

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,785 Straumann Holdings A.G.	0.2	1,584,829
13,300 Stryker Corp.	0.3	1,845,774
	1.4	8,750,313
Metal – Aluminum		
1,550,000 United Co., RUSAL PLC	0.1	760,388
Metal – Copper		
8,400 Southern Copper Corp.	–	290,892
Metal Processors and Fabrication		
30,641 Sims Metal Management, Ltd.	0.1	357,406
Miscellaneous Manufacturing		
347,000 China Railway Signal & Communication Corp., Ltd. (144A)	–	267,566
Motion Pictures and Services		
94,000 Shochiku Co., Ltd.	0.2	1,197,777
MRI/Medical Diagnostic Imaging		
68,532 Sonic Healthcare, Ltd.	0.2	1,275,425
Multi-Line Insurance		
2,200 ACE, Ltd.	0.1	319,836
29,200 Allstate Corp.	0.4	2,582,448
20,600 Assurant, Inc.	0.4	2,136,014
24,800 Cincinnati Financial Corp.	0.3	1,796,760
32,900 CNA Financial Corp.	0.2	1,603,875
7,700 Loews Corp.	0.1	360,437
16,100 MetLife, Inc.	0.1	884,534
1,628 Zurich Insurance Group A.G.	0.1	473,998
	1.7	10,157,902
Multimedia		
20,600 Time Warner, Inc.	0.3	2,068,446
Non-Hazardous Waste Disposal		
38,300 Republic Services, Inc.	0.5	2,440,859
30,750 Waste Connections, Inc.	0.3	1,980,987
28,700 Waste Management, Inc.	0.3	2,105,145
	1.1	6,526,991
Oil – Field Services		
16,800 Baker Hughes, Inc.	0.2	915,768
8,000 Halliburton Co.	–	341,680
	0.2	1,257,448
Oil Companies – Exploration and Production		
4,700 EOG Resources, Inc.	0.1	425,444
5,600 Pioneer Natural Resources Co.	0.1	893,648
	0.2	1,319,092
Oil Companies – Integrated		
10,000 Chevron Corp.	0.2	1,043,300
14,480 MOL Hungarian Oil & Gas PLC	0.2	1,137,261
	0.4	2,180,561
Oil Refining and Marketing		
15,457 CK Infrastructure Holdings, Ltd.	0.1	608,814
45,300 Cosmo Energy Holdings Co., Ltd.	0.1	713,376

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
5,272 Delek Group, Ltd.	0.2	1,153,565
318,000 Formosa Petrochemical Corp.	0.2	1,097,763
39,814 Grupa Lotos S.A.	0.1	548,151
34,500 Idemitsu Kosan Co., Ltd.	0.2	978,615
140,250 JXTG Holdings, Inc.	0.1	611,957
35,108 Polski Koncern Naftowy ORLEN S.A.	0.2	1,060,549
305,000 Thai Oil PCL	0.1	709,501
	1.3	7,482,291
Paper and Related Products		
21,800 International Paper Co.	0.2	1,234,098
94,200 Suzano Papel e Celulose S.A.	0.1	403,840
	0.3	1,637,938
Petrochemicals		
142,000 Formosa Chemicals & Fibre Corp.	0.1	445,845
Pipelines		
13,400 Kinder Morgan, Inc.	—	256,744
8,600 TransCanada Corp.	0.1	410,036
	0.1	666,780
Precious Metals		
22,100 Wheaton Precious Metals Corp.	0.1	439,068
Property and Casualty Insurance		
1,200 Alleghany Corp.	0.1	713,760
9,500 Arch Capital Group, Ltd.	0.1	886,255
4,700 Intact Financial Corp.	0.1	355,092
4,900 Travelers Cos, Inc.	0.1	619,997
23,400 WR Berkley Corp.	0.3	1,618,578
	0.7	4,193,682
Public Thoroughfares		
34,670 Macquarie Atlas Roads Group	—	149,453
Radio		
77,400 Sirius XM Holdings, Inc.	0.1	423,378
Real Estate Management/Services		
45,803 Alony Hetz Properties & Investments, Ltd.	0.1	463,480
6,500 Daito Trust Construction Co., Ltd.	0.2	1,011,182
3,748 Deutsche Wohnen A.G.	—	143,344
565,300 SM Prime Holdings, Inc.	—	369,777
	0.3	1,987,783
Real Estate Operating/Development		
734,000 Agile Group Holdings, Ltd.	0.1	672,213
26,569 Airport City, Ltd.	0.1	367,966
34,814 Azrieli Group, Ltd.	0.3	1,936,604
304,900 Central Pattana PCL	0.1	621,732
1,169,000 Country Garden Holdings Co., Ltd.	0.2	1,355,090
274,000 Great Eagle Holdings, Ltd.	0.2	1,393,305
289,000 Hang Lung Group, Ltd.	0.2	1,195,654
275,000 Hang Lung Properties, Ltd.	0.1	686,867
96,000 Kerry Properties, Ltd.	0.1	325,853
5,730 L E Lundbergforetagen A.B.	0.1	452,483
15,895 Melisron, Ltd.	0.1	836,338
697,000 New World Development Co., Ltd.	0.1	884,731
378,125 Parque Arauco S.A.	0.2	953,395

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
52,000 Sun Hung Kai Properties, Ltd.	0.1	763,962
145,000 Wheelock & Co., Ltd.	0.2	1,093,927
562,100 Yanlord Land Group, Ltd.	0.1	716,714
	2.3	14,256,834
Reinsurance		
19,100 Axis Capital Holdings, Ltd.	0.2	1,235,006
11,700 Berkshire Hathaway, Inc. – Class B	0.3	1,981,629
9,200 Everest Re Group, Ltd.	0.4	2,342,228
17,000 Renaissance Holdings, Ltd.	0.4	2,363,850
	1.3	7,922,713
REIT – Diversified		
3,900 American Tower Corp.	0.1	516,048
135,127 Dexxus	0.2	984,323
18,800 Digital Realty Trust, Inc.	0.3	2,123,460
57,800 Duke Realty Corp.	0.3	1,615,510
4,357 Equinix, Inc.	0.3	1,869,850
32,500 Liberty Property Trust	0.2	1,323,075
266,367 Mirvac Group	0.1	435,961
	1.5	8,868,227
REIT – Hotels		
13,500 Hospitality Properties Trust	0.1	393,525
REIT – Mortgage		
32,500 Annaly Capital Management, Inc.	0.1	391,625
REIT – Office Property		
825,000 Champion REIT	0.1	525,189
REIT – Shopping Centres		
291,000 Link REIT	0.4	2,214,035
REIT – Storage		
2,700 Iron Mountain, Inc.	—	92,772
REIT – Warehouse and Industrial		
19,500 Prologis, Inc.	0.2	1,143,480
Retail – Apparel and Shoe		
223,000 ANTA Sports Products, Ltd.	0.1	736,936
589,000 Li Ning Co., Ltd.	0.1	448,133
1,900 PVH Corp.	—	217,550
39,100 Ross Stores, Inc.	0.4	2,257,243
	0.6	3,659,862
Retail – Auto Parts		
300 AutoZone, Inc.	—	171,138
Retail – Automobile		
9,200 CarMax, Inc.	0.1	580,152
Retail – Building Products		
4,100 Home Depot, Inc.	0.1	628,940
5,020,500 Home Product Center PCL	0.3	1,419,203
9,900 Komeri Co., Ltd.	—	251,505
33,800 Shimachu Co., Ltd.	0.1	804,275
	0.5	3,103,923

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Consumer Electronics		
33,100 Best Buy Co., Inc.	0.3	1,897,623
154,600 Yamada Denki Co., Ltd.	0.1	767,089
	0.4	2,664,712
Retail – Convenience Store		
744,300 CP ALL PCL	0.2	1,375,270
27,100 FamilyMart UNY Holdings Co., Ltd.	0.3	1,549,466
77,000 President Chain Store Corp.	0.1	692,373
	0.6	3,617,109
Retail – Discount		
4,300 Costco Wholesale Corp.	0.1	687,699
164,117 Harvey Norman Holdings, Ltd.	0.1	481,731
	0.2	1,169,430
Retail – Drug Store		
4,900 Cosmos Pharmaceutical Corp.	0.2	953,334
500 Tsuruha Holdings, Inc.	–	53,041
16,600 Welcia Holdings Co., Ltd.	0.1	614,049
	0.3	1,620,424
Retail – Home Furnishings		
8,300 Nitori Holdings Co., Ltd.	0.2	1,110,012
Retail – Hypermarkets		
6,761 BGF retail Co., Ltd.	0.1	596,957
2,059,500 Sun Art Retail Group, Ltd.	0.3	1,640,806
	0.4	2,237,763
Retail – Jewellery		
1,236,400 Chow Tai Fook Jewellery Group, Ltd.	0.2	1,309,693
10,300 Tiffany & Co.	0.2	966,861
	0.4	2,276,554
Retail – Major Department Stores		
39,974 SACI Falabella	–	327,723
39,000 Takashimaya Co., Ltd.	0.1	370,718
2,600 TJX Cos., Inc.	–	187,642
	0.1	886,083
Retail – Perfume and Cosmetics		
3,700 Ulta Beauty, Inc.	0.2	1,063,158
Retail – Regional Department Stores		
646,000 Golden Eagle Retail Group., Ltd.	0.1	893,637
Retail – Restaurants		
402,000 Cafe de Coral Holdings, Ltd.	0.2	1,302,722
20,300 Darden Restaurants, Inc.	0.3	1,835,932
8,800 McDonald's Corp.	0.2	1,347,808
28,500 Skylark Co., Ltd.	0.1	409,025
6,500 Yum! Brands, Inc.	0.1	479,440
89,300 Zensho Holdings Co., Ltd.	0.3	1,619,088
	1.2	6,994,015
Retail – Toy Store		
74,168 JUMBO S.A.	0.2	1,355,198

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Rubber – Tires		
29,000 Cheng Shin Rubber Industry Co., Ltd.	–	61,687
3,982 Cie Generale des Etablissements Michelin	0.1	529,322
13,068 Hankook Tire Co., Ltd.	0.1	726,569
	0.2	1,317,578
Rubber and Vinyl		
77,000 Zeon Corp.	0.1	819,571
Rubber/Plastic Products		
54,950 Ansell, Ltd.	0.2	1,001,966
Savings/Loans/Thrifs – Eastern U.S.		
71,000 People's United Financial, Inc.	0.2	1,253,860
Schools		
18,200 Benesse Holdings, Inc.	0.1	686,182
Semiconductor Components/Integrated Circuits		
12,800 Analog Devices, Inc.	0.2	995,840
95,500 Marvell Technology Group, Ltd.	0.3	1,577,660
830,000 Nanya Technology Corp	0.2	1,495,377
21,700 QUALCOMM, Inc.	0.2	1,198,274
171,000 Realtek Semiconductor Corp.	0.1	615,605
475,500 Semiconductor Manufacturing International Corp.	0.1	551,194
75,000 Taiwan Semiconductor Manufacturing Co., Ltd.	0.1	514,114
334,000 Vanguard International Semiconductor Corp.	0.1	658,855
	1.3	7,606,919
Semiconductor Equipment		
23,500 Advantest Corp.	0.1	401,627
29,200 Applied Materials, Inc.	0.2	1,206,252
84,500 ASM Pacific Technology, Ltd.	0.2	1,141,864
2,668 ASML Holding N.V.	0.1	347,646
16,400 KLA-Tencor Corp.	0.2	1,500,764
8,900 Lam Research Corp.	0.2	1,258,727
8,200 Tokyo Electron, Ltd.	0.2	1,105,389
	1.2	6,962,269
Software Tools		
24,900 VMware, Inc. – Class A	0.4	2,177,007
Steel – Producers		
1,078,000 China Steel Corp.	0.1	877,175
507,000 Feng Hsin Steel Co., Ltd.	0.1	843,433
16,400 Nucor Corp.	0.2	949,068
74,937 Severstal PJSC (GDR)	0.2	983,173
30,500 Yamato Kogyo Co., Ltd.	0.1	781,078
	0.7	4,433,927
Steel – Specialty		
75,000 Daido Steel Co., Ltd.	0.1	431,487
Steel Pipe and Tube		
11,800 Maruichi Steel Tube, Ltd.	0.1	342,584
Sugar		
57,326 Suedzucker A.G.	0.2	1,194,433

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Super – Regional Banks		
9,000 Capital One Financial Corp.	0.1	743,580
10,200 Comerica, Inc.	0.1	747,048
24,300 Fifth Third Bancorp	0.1	630,828
78,900 Huntington Bancshares, Inc.	0.2	1,066,728
50,500 KeyCorp	0.2	946,370
11,400 PNC Financial Services Group, Inc.	0.2	1,423,518
21,600 SunTrust Banks, Inc.	0.2	1,225,152
28,700 U.S. Bancorp.	0.3	1,490,104
	1.4	8,273,328
Telecommunication Equipment		
32,700 VTech Holdings, Ltd.	0.1	518,111
Telecommunication Services		
505,787 Spark New Zealand, Ltd.	0.2	1,400,640
2,055,800 Telekomunikasi Indonesia Persero Tbk PT	0.1	697,381
	0.3	2,098,021
Telephone – Integrated		
58,213 AT&T, Inc.	0.4	2,196,376
434,031 Magyar Telekom Telecommunications PLC	0.1	758,065
39,210 Ooredoo QSC	0.2	989,728
3,500 SoftBank Group Corp.	—	283,118
19,800 Verizon Communications, Inc.	0.1	884,268
	0.8	5,111,555
Television		
20,600 CBS Corp. – Class B	0.2	1,313,868
Textile – Apparel		
171,000 Shenzhou International Group Holdings, Ltd.	0.2	1,123,618
Tobacco		
32,000 Altria Group, Inc.	0.4	2,383,040
17,400 Gudang Garam Tbk PT	—	102,250
19,370 Reynolds American, Inc.	0.2	1,259,825
	0.6	3,745,115
Tools – Hand Held		
5,200 Makita Corp.	—	192,122
Toys		
23,600 Bandai Namco Holdings, Inc.	0.1	803,735
Transportation – Marine		
449,000 Kawasaki Kisen Kaisha, Ltd.	0.2	1,077,983
200,000 Mitsui OSK Lines, Ltd.	0.1	586,875
70,000 Orient Overseas International, Ltd.	0.1	502,101
	0.4	2,166,959
Transportation – Railroad		
235,438 Aurizon Holdings, Ltd.	0.2	969,681
24,000 CSX Corp.	0.2	1,309,440
1,184,000 Guangshen Railway Co., Ltd.	0.1	586,905
106,000 Keikyu Corp.	0.2	1,275,280
354,000 MTR Corp., Ltd.	0.3	1,992,816
77,000 Nagoya Railroad Co., Ltd.	0.1	358,776
11,200 Norfolk Southern Corp.	0.2	1,363,040

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
14,000 Union Pacific Corp.	0.3	1,524,740
	1.6	9,380,678
Transportation – Services		
8,747,600 Bangkok Expressway & Metro PCL	0.3	1,918,985
4,900 FedEx Corp.	0.2	1,064,917
	0.5	2,983,902
Transportation – Truck		
118,000 Fukuyama Transporting Co., Ltd.	0.1	748,124
25,100 Hitachi Transport System, Ltd.	0.1	589,446
7,100 JB Hunt Transport Services, Inc.	0.1	648,798
	0.3	1,986,368
Transportation Services		
4,900 CH Robinson Worldwide, Inc.	0.1	336,532
Water		
1,878,795 Aguas Andinas S.A.	0.2	1,103,229
32,200 American Water Works Co., Inc.	0.4	2,509,990
198,000 Guangdong Investment, Ltd.	—	272,887
	0.6	3,886,106
Web Portals/Internet Service Providers		
1,289 NAVER Corp.	0.2	944,295
Wire and Cable Products		
41,100 Furukawa Electric Co., Ltd.	0.3	1,827,316
1,121,000 Walsin Lihwa Corp.	0.1	493,859
	0.4	2,321,175
Wireless Equipment		
40,600 Hitachi Kokusai Electric, Inc.	0.2	946,226
5,200 Motorola Solutions, Inc.	0.1	451,048
2,211 Samsung SDI Co., Ltd.	0.1	331,485
	0.4	1,728,759
Total Common Stock	98.2	598,551,125
Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
5,800,000 0.0000%, due 3/7/17	1.0	5,800,000
Total Government Obligations	1.0	5,800,000
Preferred Stock (2016: 0.2%; USD 1,243,682)		
Total Investments	99.2	604,351,125

The accompanying notes are an integral part of the financial statements.

INTECH All-World Minimum Variance Core Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 335,918)

Currency Purchased	Currency Sold	Current Market Value (GBP)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
GBP	KRW	10,682,380,000	7-Jul-17	273,541	—
GBP	THB	192,031,000	7-Jul-17	15,488	—
GBP	HKD	169,664,500	7-Jul-17	249,379	—
GBP	SGD	5,233,500	7-Jul-17	9,893	—
GBP	JPY	3,713,161,500	7-Jul-17	695,521	0.2
GBP	ZAR	15,877,000	7-Jul-17	16,857	—
GBP	INR	641,079,000	7-Jul-17	90,990	—
GBP	USD	274,732,000	7-Jul-17	2,485,936	0.5
GBP	PLN	4,709,000	7-Jul-17	305	—
GBP	TWD	204,067,000	7-Jul-17	105,294	—
GBP	INR	99,304,000	7-Jul-17	21,393	—
GBP	JPY	217,994,000	7-Jul-17	57,853	—
GBP	USD	5,280,000	7-Jul-17	59,661	—
HSBC USA					
GBP	SGD	5,232,500	7-Jul-17	7,248	—
GBP	HKD	106,153,500	7-Jul-17	147,940	—
GBP	INR	641,081,000	7-Jul-17	87,704	—
GBP	ZAR	15,875,000	7-Jul-17	13,709	—
GBP	THB	192,031,000	7-Jul-17	10,024	—
GBP	KRW	10,682,382,000	7-Jul-17	268,252	—
GBP	TWD	343,835,000	7-Jul-17	171,370	—
GBP	JPY	5,518,995,500	7-Jul-17	1,014,252	0.3
GBP	INR	99,304,000	7-Jul-17	20,641	—
GBP	JPY	217,994,000	7-Jul-17	56,695	—
Total				5,879,946	1.0
Total Financial Assets at fair value through profit or loss				610,231,071	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: (1.0%); USD (11,212,244))

Currency Purchased	Currency Sold	Current Market Value (GBP)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
GBP	CHF	6,052,000	7-Jul-17	(11,568)	—
GBP	EUR	13,515,000	7-Jul-17	(119,354)	—
GBP	NZD	2,999,000	7-Jul-17	(58,718)	—
GBP	AUD	8,102,000	7-Jul-17	(189,563)	—
GBP	CAD	6,493,000	7-Jul-17	(143,386)	—
GBP	ILS	15,342,000	7-Jul-17	(33,471)	—
GBP	DKK	10,314,000	7-Jul-17	(13,076)	—
GBP	EUR	1,476,500	7-Jul-17	(1,631)	—
HSBC USA					
GBP	NZD	3,000,000	7-Jul-17	(61,204)	—
GBP	CHF	6,053,000	7-Jul-17	(16,638)	—
GBP	EUR	13,515,000	7-Jul-17	(125,539)	—
GBP	AUD	8,100,000	7-Jul-17	(194,603)	—
GBP	PLN	4,708,000	7-Jul-17	(799)	—
GBP	CAD	6,493,000	7-Jul-17	(147,749)	—
GBP	ILS	15,343,000	7-Jul-17	(41,119)	—
GBP	DKK	10,314,000	7-Jul-17	(13,799)	—
GBP	EUR	1,476,500	7-Jul-17	(3,751)	—
Total				(1,175,968)	—
Total Financial Liabilities at fair value through profit or loss				(1,175,968)	

The accompanying notes are an integral part of the financial statements.

INTECH European Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 99.0%; EUR 90,408,490)		
Aerospace and Defence		
68,791 BAE Systems PLC	0.5	496,924
246 Dassault Aviation S.A.	0.3	300,747
28,903 Leonardo SpA	0.4	420,539
5,918 Thales S.A.	0.6	557,712
	1.8	1,775,922
Aerospace and Defence – Equipment		
10,009 Airbus S.E.	0.7	720,648
Airlines		
21,424 Deutsche Lufthansa A.G.	0.4	426,873
70,400 International Consolidated Airlines Group S.A. – Class A	0.5	489,210
	0.9	916,083
Airport Development and Maintenance		
2,510 Aena S.A. (144A)	0.4	428,834
2,073 Aeroports de Paris	0.3	292,915
4,333 Fraport AG Frankfurt Airport Services Worldwide	0.3	334,941
	1.0	1,056,690
Apparel Manufacturers		
37,527 Burberry Group PLC	0.7	710,763
5,013 Christian Dior S.E.	1.3	1,255,004
2,838 Hermes International	1.2	1,227,861
	3.2	3,193,628
Athletic Footwear		
10,866 Adidas A.G.	1.8	1,822,771
Automotive – Cars and Light Trucks		
13,239 Ferrari N.V.	1.0	994,911
120,691 Fiat Chrysler Automobiles N.V.	1.1	1,113,978
21,039 Peugeot S.A.	0.4	367,446
1,490 Volkswagen A.G.	0.2	202,268
	3.12.7	3,088,061
Automotive – Medical and Heavy Duty Trucks		
21,443 Volvo AB	0.3	320,184
Automotive – Truck Parts and Equipment – Original		
88,289 GKN PLC	0.3	328,198
17,001 Valeo S.A.	1.0	1,002,889
	1.3	1,331,087
Beverages – Non-Alcoholic		
9,090 Coca-Cola HBC A.G.	0.2	234,045
Building – Heavy Construction		
12,998 Skanska A.B.	0.3	270,178
Building – Residential and Commercial		
18,826 Barratt Developments PLC	0.1	120,966
9,620 Berkeley Group Holdings PLC	0.4	353,986
11,855 Persimmon PLC	0.3	303,074
369,205 Taylor Wimpey PLC	0.7	741,797
	1.5	1,519,823

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Building and Construction – Miscellaneous		
16,570 Bouygues S.A.	0.6	611,764
2,196 HOCHTIEF A.G.	0.4	352,238
	1.0	964,002
Building and Construction Products – Miscellaneous		
4,228 CIE de St-Gobain	0.2	197,786
2,003 Geberit A.G.	0.8	818,237
4,042 Imerys S.A.	0.3	307,798
197 Sika A.G.	1.1	1,108,520
	2.4	2,432,341
Building Products – Cement and Aggregate		
27,378 CRH PLC	0.80.9	848,034
4,216 HeidelbergCement A.G.	0.4	356,884
2,267 LafargeHolcim, Ltd.	0.1	113,690
	1.41.3	1,318,608
Cable/Satellite TV		
23,038 Altice N.V. – Class A	0.5	465,368
7,673 Telenet Group Holding N.V.	0.4	423,166
	0.9	888,534
Chemicals – Diversified		
8,049 Arkema S.A.	0.8	752,018
9,109 BASF S.E.	0.7	738,649
16,499 Covestro A.G. (144A)	1.0	1,042,902
151 Croda International PLC	–	6,689
6,151 LANXESS A.G.	0.4	407,750
4,801 Solvay S.A.	0.6	564,118
	3.5	3,512,126
Chemicals – Plastics		
871 EMS-Chemie Holding A.G.	0.6	562,515
Chemicals – Specialty		
144 Givaudan S.A.	0.30.2	252,294
817 Lonza Group A.G.	0.2	154,710
	0.50.4	407,004
Commercial Banks – Non U.S.		
22,076 ABN AMRO Group N.V. (144A)	0.5	512,384
178,968 Banco de Sabadell S.A.	0.3	318,384
1,707,052 Bank of Ireland	0.4	392,622
65,352 Bankinter S.A.	0.5	527,064
395,651 CaixaBank S.A.	1.7	1,653,820
12,556 Danske Bank A/S	0.4	422,945
1,252 DNB ASA	–	18,654
1,661 Erste Group Bank A.G.	0.1	55,685
12,726 Raiffeisen Bank International A.G.	0.3	281,245
53,773 Skandinaviska Enskilda Banken A.B. – Class A	0.6	569,769
	4.8	4,752,572
Commercial Services		
78,680 CK Infrastructure Holdings, Ltd.	1.51.6	1,489,305
5,599 Edenred	0.1	127,825
9,239 Intertek Group PLC	0.4	444,263
28,772 RELX N.V.	0.5	517,896
34 SGS S.A.	0.1	72,117
	2.62.7	2,651,406

The accompanying notes are an integral part of the financial statements.

INTECH European Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Commercial Services – Finance		
38,752 Experian PLC	0.7	695,963
Computer Aided Design		
5,639 Dassault Systemes S.E.	0.4	442,605
Computer Services		
6,962 Atos S.E.	0.9	855,630
Cosmetics and Toiletries		
6,295 Unilever PLC	0.3	298,249
Cruise Lines		
15,715 Carnival PLC	0.9	910,311
Dialysis Centres		
2,207 Fresenius S.E. & Co., KGaA	0.2	165,657
Distribution/Wholesale		
10,343 Bunzl PLC	0.3	269,845
18,219 Rexel S.A.	0.3	260,987
18,907 Wolseley PLC	1.0	1,016,089
	1.6	1,546,921
Diversified Banking Institutions		
272,940 Barclays PLC	0.6	631,015
2,199 BNP Paribas S.A.	0.1	138,669
70,450 Credit Agricole S.A.	1.01	992,288
21,026 Deutsche Bank A.G.	0.3	326,429
68,991 Natixis S.A.	0.4	405,460
14,617 Societe Generale S.A.	0.7	688,607
	3.132	3,182,468
Diversified Financial Services		
23,702 Julius Baer Group, Ltd.	1.1	1,092,302
Diversified Manufacturing Operations		
47,935 Smiths Group PLC	0.9	872,909
5,985 Wartsila Oyj Abp	0.3	309,724
	1.2	1,182,633
Diversified Minerals		
118,335 Anglo American PLC	1.413	1,381,734
78,507 BHP Billiton PLC	1.1	1,052,755
	2.524	2,434,489
Diversified Operations		
17,441 Industrivarden A.B.	0.4	366,339
2,200 Wendel S.A.	0.3	285,120
	0.7	651,459
Electric – Integrated		
32,119 Endesa S.A.	0.7	647,840
113,635 Enel SpA	0.5	533,403
28,373 SSE PLC	0.5	470,091
	1.7	1,651,334
Electronic Components – Miscellaneous		
6,911 Koninklijke Philips N.V.	0.2	214,898

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Electronic Components – Semiconductors		
88,234 Infineon Technologies A.G.	1.6	1,631,004
67,836 STMicroelectronics N.V.	0.9	852,699
	2.5	2,483,703
Energy – Alternate Sources		
6,804 Vestas Wind Systems A/S	0.6	550,095
Finance – Other Services		
7,057 Deutsche Boerse A.G.	0.7	652,208
Food – Catering		
116,187 Compass Group PLC	2.2	2,146,268
2,017 Sodexo S.A.	0.2	228,324
	2.4	2,374,592
Food – Confectionery		
127 Barry Callebaut A.G.	0.2	152,903
Food – Miscellaneous/Diversified		
55,091 Tate & Lyle PLC	0.4	415,863
Food – Retail		
8,388 METRO A.G.	0.2	247,907
65,326 WM. Morrison Supermarkets PLC	0.2	179,670
	0.4	427,577
Hotels and Motels		
18,659 InterContinental Hotels Group PLC	0.9	907,868
Human Resources		
9,667 Adecco Group A.G.	0.6	643,748
7,046 Randstad Holding N.V.	0.4	360,192
	1.0	1,003,940
Investment Companies		
9,594 EXOR N.V.	0.5	454,660
2,811 Groupe Bruxelles Lambert S.A.	0.2	236,939
8,606 Investor A.B.	0.4	363,319
	1.1	1,054,918
Investment Management and Advisory Services		
1,703 Partners Group Holding A.G.	0.9	924,832
10,673 Schroders PLC	0.4	377,763
	1.3	1,302,595
Life and Health Insurance		
175,315 Legal & General Group PLC	0.5	516,363
4,143 Swiss Life Holding A.G.	1.2	1,224,672
	1.7	1,741,035
Machine Tools and Related Products		
66,473 Sandvik A.B.	0.9	915,844
Machinery – Construction and Mining		
26,820 Atlas Copco A.B.	0.80.9	853,827
Machinery – Electric Utilities		
25,683 ABB, Ltd.	0.6	555,551

The accompanying notes are an integral part of the financial statements.

INTECH European Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Machinery – Electrical		
4,701 Schindler Holding A.G.	0.80.9	864,175
Machinery – Farm		
77,530 CNH Industrial N.V.	0.8	768,710
Machinery – General Industrial		
4,073 GEA Group A.G.	0.1	145,936
8,059 Metso Oyj	0.2	244,671
	0.3	390,607
Machinery – Pumps		
13,182 Weir Group PLC	0.3	260,190
Medical – Drugs		
6,360 Merck KGaA	0.70.6	672,570
9,167 Orion Oyj	0.5	512,435
13,410 Shire PLC	0.7	648,039
	1.91.8	1,833,044
Metal – Aluminum		
151,736 Norsk Hydro ASA	0.7	736,805
Metal – Copper		
42,414 Antofagasta PLC	0.4	386,669
Metal – Diversified		
29,109 Boliden A.B.	0.7	695,867
808,294 CK Infrastructure Holdings, Ltd.	2.7	2,647,068
18,751 Rio Tinto PLC	0.7	693,185
	4.1	4,036,120
Multi-Line Insurance		
3,955 Baloise Holding A.G.	0.5	535,416
13,002 CK Infrastructure Holdings, Ltd.	0.6	583,400
16,643 CNP Assurances	0.3	327,118
154,873 Mapfre S.A.	0.5	473,602
4,389 Zurich Insurance Group A.G.	1.11.2	1,118,979
	3.03.1	3,038,515
Multimedia		
41,860 Pearson PLC	0.3	330,068
Oil – Field Services		
27,731 Petrofac, Ltd.	0.1	139,765
Oil Companies – Exploration and Production		
23,218 Lundin Petroleum A.B. – Class A	0.4	391,352
Oil Companies – Integrated		
3,568 BP PLC	–	18,015
47,097 Galp Energia SGPS S.A.	0.6	624,271
16,298 OMV A.G.	0.7	740,500
77,101 Repsol S.A.	1.01.1	1,033,153
77,101 Repsol S.A. – Rights	–	30,840
4,444 Royal Dutch Shell PLC – Class A	0.1	103,122
26,295 Royal Dutch Shell PLC – Class B	0.6	618,413
	3.03.1	3,168,314

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Oil Refining and Marketing		
6,847 CK Infrastructure Holdings, Ltd.	0.2	236,153
Paper and Related Products		
26,051 Mondi PLC	0.6	598,267
59,263 Stora Enso OYJ	0.7	670,265
29,021 UPM-Kymmene OYJ	0.7	724,364
	2.0	1,992,896
Private Equity		
80,099 3i Group PLC	0.8	824,301
Property and Casualty Insurance		
18,685 RSA Insurance Group PLC	0.1	131,139
Public Thoroughfares		
3,423 Atlantia SpA	0.1	84,343
Reinsurance		
4,225 Hannover Rueck S.E.	0.4	443,414
10,038 SCOR S.E.	0.3	348,419
13,733 Swiss Re A.G.	1.11.2	1,099,547
	1.81.9	1,891,380
Rental – Auto/Equipment		
71,396 Ashtead Group PLC	1.3	1,293,627
Retail – Apparel and Shoe		
3,387 Hugo Boss A.G.	0.2	207,623
6,797 Zalando S.E. (144A)	0.3	271,948
	0.5	479,571
Retail – Major Department Stores		
3,641 Kering	1.1	1,085,746
Retail – Miscellaneous and Diversified		
2,749 Dufry A.G.	0.4	394,500
Retail – Vision Service Center		
6,012 Luxottica Group SpA	0.3	304,508
Rubber – Tires		
4,511 Cie Generale des Etablissements Michelin	0.5	525,080
11,271 Nokian Renkaat OYJ	0.4	408,461
	0.9	933,541
Semiconductor Equipment		
5,225 ASML Holding N.V.	0.6	596,173
Soap and Cleaning Preparations		
5,311 Reckitt Benckiser Group PLC	0.5	471,401
Steel – Producers		
60,104 ArcelorMittal	1.2	1,193,665
8,061 voestalpine A.G.	0.3	328,889
	1.5	1,522,554
Steel Pipe and Tube		
53,174 Tenaris S.A.	0.7	725,825

The accompanying notes are an integral part of the financial statements.

INTECH European Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Telephone – Integrated			
70,773	Telefonica Deutschland Holding A.G.	0.3	309,490
Television			
426,523	ITV PLC	0.9	882,249
Tobacco			
15,528	British American Tobacco PLC	0.91.0	926,746
901	Imperial Brands PLC	—	35,430
		0.91.0	962,176
Transactional Software			
8,814	Amadeus IT Group S.A.	0.5	461,413
Transportation – Marine			
608	AP Moeller - Maersk A/S	1.1	1,070,636
254	AP Moeller - Maersk A/S – Class A	0.4	424,721
		1.5	1,495,357
Transportation – Services			
15,118	Deutsche Post A.G.	0.5	496,173
Wire and Cable Products			
17,537	Prysmian SpA	0.5	451,578
Total Common Stock		98.498.8	98,416,636
Preferred Stock (2016: 0.4%; EUR 429,872)			
Automotive – Cars and Light Trucks			
8,324	Porsche Automobil Holding S.E.	0.4	409,458
Total Preferred Stock		0.4	409,458
Total Financial Assets at fair value through profit or loss			98,826,094

The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 98.5%; USD 174,761,408)		
Advertising Agencies		
4,500 Interpublic Group of Cos, Inc.	0.1	110,700
1,400 Omnicom Group, Inc.	0.1	116,060
	0.2	226,760
Aerospace and Defence		
114,096 BAE Systems PLC	0.6	941,228
200 Boeing Co.	—	39,550
2,200 General Dynamics Corp.	0.3	435,820
500 Lockheed Martin Corp.	0.1	138,805
125,505 Meggitt PLC	0.5	779,410
1,900 Northrop Grumman Corp.	0.3	487,749
5,400 Raytheon Co.	0.5	871,992
3,750 Rockwell Collins, Inc.	0.2	394,050
709,488 Rolls-Royce Holdings PLC	0.1	115,243
1,901 Thales S.A.	0.1	204,590
	2.7	4,408,437
Aerospace and Defence – Equipment		
397,562 Cobham PLC	0.5	670,946
4,800 Harris Corp.	0.3	523,584
3,200 L3 Technologies, Inc.	0.3	534,656
6,404 Zodiac Aerospace	0.1	173,692
	1.2	1,902,878
Agricultural Chemicals		
6,700 CF Industries Holdings, Inc.	0.1	187,332
5,700 Monsanto Co.	0.4	674,652
6,700 Mosaic Co.	0.1	152,961
	0.6	1,014,945
Agricultural Operations		
5,100 Archer-Daniels-Midland Co.	0.1	211,038
1,900 Bunge, Ltd.	0.1	141,740
	0.2	352,778
Airlines		
9,000 ANA Holdings, Inc.	—	31,243
32,057 Deutsche Lufthansa A.G.	0.4	729,436
98,529 International Consolidated Airlines Group S.A. – Class A	0.5	781,902
4,426 Latam Airlines Group S.A.	—	49,270
	0.9	1,591,851
Airport Development and Maintenance		
1,341 Aeroports de Paris	0.1	216,390
302,800 Airports of Thailand PCL	0.3	421,293
4,900 Grupo Aeroportuario del Pacifico S.A.B. de C.V.	—	55,221
52,600 SATS, Ltd.	0.1	195,282
	0.5	888,186
Apparel Manufacturers		
4,000 Hanesbrands, Inc.	0.1	92,640
93 Hermes International	—	45,950
2,000 Michael Kors Holdings, Ltd.	—	72,500
2,700 Ralph Lauren Corp.	0.1	199,260
2,900 VF Corp.	0.1	167,040
	0.3	577,390

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Appliances		
1,484 Electrolux A.B.	—	48,655
Applications Software		
3,400 Red Hat, Inc.	0.2	325,550
Athletic Footwear		
62,000 Yue Yuen Industrial Holdings, Ltd.	0.2	257,301
Automotive – Cars and Light Trucks		
94,000 Brilliance China Automotive Holdings, Ltd.	0.1	171,211
642 Kia Motors Corp.	—	21,439
	0.1	192,650
Automotive – Truck Parts and Equipment – Original		
1,200 Autoliv, Inc.	0.1	131,760
130,792 GKN PLC	0.3	555,235
300 Lear Corp.	—	42,624
3,900 Mobileye N.V.	0.1	244,920
653 Valeo S.A.	—	43,990
4,900 WABCO Holdings, Inc.	0.5	624,799
	1.0	1,643,328
Beverages – Non-Alcoholic		
5,900 Arca Continental SAB de C.V.	—	44,391
16,549 Coca-Cola Amatil, Ltd.	0.1	117,371
4,500 Coca-Cola Bottlers Japan, Inc.	0.1	130,046
1,800 Coca-Cola Co.	—	80,730
4,092 Coca-Cola HBC A.G.	0.1	120,320
1,600 Dr. Pepper Snapple Group, Inc.	0.1	145,776
6,300 PepsiCo, Inc.	0.5	727,587
1,500 Suntory Beverage & Food, Ltd.	—	69,625
	0.9	1,435,846
Beverages – Wine and Spirits		
5,200 Brown-Forman Corp. – Class B	0.2	252,720
300 Constellation Brands, Inc. – Class A	—	58,119
10,152 Treasury Wine Estates, Ltd.	0.1	102,658
	0.3	413,497
Brewery		
24,000 China Resources Beer Holdings Co., Ltd.	—	60,560
Broadcast Services and Programming		
6,200 Discovery Communications, Inc.	0.1	158,100
3,500 Scripps Networks Interactive, Inc. – Class A	0.1	239,085
	0.2	397,185
Building – Heavy Construction		
85,000 CK Infrastructure Holdings, Ltd.	0.5	714,213
5,325 Promotora y Operadora de Infraestructura S.A.B de C.V.	—	63,620
	0.5	777,833
Building – Maintenance & Service		
37,932 Babcock International Group PLC	0.3	434,923
Building – Residential and Commercial		
129,583 Barratt Developments PLC	0.6	950,867
20,817 Berkeley Group Holdings PLC	0.5	874,772
38,148 Persimmon PLC	0.7	1,113,743

The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,600 PulteGroup, Inc.	—	63,778
367,425 Taylor Wimpey PLC	0.5	843,048
	2.3	3,846,208
Building and Construction – Miscellaneous		
51,000 China Communications Construction Co., Ltd.	—	65,716
48,000 China State Construction International Holdings, Ltd.	—	82,140
101,400 Obayashi Corp.	0.7	1,191,085
9,000 Shimizu Corp.	0.1	95,314
51,000 Taisei Corp.	0.3	465,285
	1.1	1,899,540
Building and Construction Products – Miscellaneous		
65 Sika A.G.	0.3	417,692
Building Products – Air and Heating		
19,367 Johnson Controls International plc	0.5	839,753
300 Lennox International, Inc.	—	55,092
	0.5	894,845
Building Products – Cement and Aggregate		
57,500 Anhui Conch Cement Co., Ltd.	0.1	199,960
59,300 Cemex S.A.B de C.V.	—	55,816
2,300 Martin Marietta Materials, Inc.	0.4	511,934
4,200 Vulcan Materials Co.	0.4	532,056
	0.9	1,299,766
Cable/Satellite TV		
65,760 CK Infrastructure Holdings, Ltd.	0.4	851,189
2,300 Comcast Corp. – Class A	0.1	89,516
1,300 Liberty Broadband Corp.	0.1	112,775
	0.6	1,053,480
Casino Hotels		
3,300 Las Vegas Sands Corp.	0.1	210,837
17,100 Melco Resorts & Entertainment, Ltd. (ADR)	0.3	383,895
7,100 MGM Resorts International	0.1	222,159
2,400 Wynn Resorts, Ltd.	0.2	321,888
	0.7	1,138,779
Cellular Telecommunications		
16,500 Mobile TeleSystems PJSC (ADR)	0.1	138,270
5,597 MTN Group, Ltd.	—	48,857
2,000 Rogers Communications, Inc.	0.1	94,478
39,800 Sprint Corp.	0.2	326,758
6,800 T-Mobile U.S., Inc.	0.2	412,216
	0.6	1,020,579
Chemicals – Diversified		
422 Akzo Nobel N.V.	—	36,670
3,203 Arkema S.A.	0.2	341,751
5,000 Asahi Kasei Corp.	—	53,686
400 Celanese Corp. – Class A	—	37,976
3,865 Covestro A.G. (144A)	0.2	278,998
5,600 Dow Chemical Co.	0.2	353,192
12,400 E.I. du Pont de Nemours & Co.	0.7	1,000,804
1,599 Evonik Industries A.G.	—	51,102
3,700 FMC Corp.	0.2	270,285

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
10,987 Johnson Matthey PLC	0.3	410,762
4,768 K+S A.G.	0.1	122,078
1,200 Kuraray Co., Ltd.	—	21,746
800 LyondellBasell Industries N.V. – Class A	—	67,512
3,600 Mitsubishi Gas Chemical Co., Inc.	—	76,027
1,500 PPG Industries, Inc.	0.1	164,940
53,800 PTT Global Chemical PCL	0.1	108,517
	2.1	3,396,046
Chemicals – Plastics		
25,000 Formosa Plastics Corp.	—	76,192
Chemicals – Specialty		
500 Albemarle Corp.	—	52,770
600 International Flavors & Fragrances, Inc.	—	81,000
700 Shin-Etsu Chemical Co., Ltd.	—	63,396
	—	197,166
Commercial Banks – Eastern U.S.		
200 M&T Bank Corp.	—	32,390
2,100 Signature Bank	0.2	301,413
	0.2	333,803
Commercial Banks – Non U.S.		
79,424 Bank Leumi Le-Israel BM	0.2	386,473
163,100 Bank Negara Indonesia Persero Tbk PT	—	80,788
1,488,158 Bank of Ireland	0.2	390,880
22,071 Bankinter S.A.	0.1	203,279
13,500 BOC Hong Kong Holdings, Ltd.	—	64,585
13,024 Commerzbank A.G.	0.1	155,130
800 CrediCorp., Ltd.	0.1	143,512
27,100 DBS Group Holdings, Ltd.	0.3	408,351
5,078 DNB ASA	0.1	86,401
26,100 Grupo Financiero Banorte S.A.B. de C.V.	0.1	165,622
19,600 Grupo Financiero Inbursa S.A.B. de C.V.	—	33,451
3,100 Hang Seng Bank, Ltd.	—	64,841
20,722 Investec PLC	0.1	154,754
1,204 KBC Groep N.V.	0.1	91,312
7,342 Komerční banka A/S	0.2	294,284
9,200 Oversea-Chinese Banking Corp. Ltd.	—	72,121
7,100 Public Bank Bhd	—	33,629
3,800 Resona Holdings, Inc.	—	20,899
14,352 Sberbank of Russia PJSC (ADR)	0.1	148,543
11,391 Standard Chartered PLC	0.1	115,285
10,289 Svenska Handelsbanken A.B.	0.1	147,349
16,200 United Overseas Bank, Ltd.	0.2	272,119
	2.1	3,533,608
Commercial Services		
700 Cintas Corp.	0.1	88,228
300 Ecolab, Inc.	—	39,825
2,100 Park24 Co., Ltd.	—	53,331
	0.1	181,384
Commercial Services – Finance		
900 Moody's Corp.	0.1	109,512
2,600 S&P Global, Inc.	0.2	379,574
2,300 Sabre Corp.	—	50,071
	0.3	539,157

The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Computer Data Security		
2,200 Check Point Software Technologies, Ltd.	0.1	239,976
4,500 Fortinet, Inc.	0.1	168,480
	0.2	408,456
Computer Services		
700 Accenture PLC – Class A	0.1	86,576
217 Atos S.E.	—	30,456
2,000 Cognizant Technology Solutions Corp.	0.1	132,800
4,570 Dell Technologies, Inc. – Class V	0.2	279,273
400 International Business Machines Corp.	—	61,532
	0.4	590,637
Computers		
4,900 Hewlett Packard Enterprise Co.	—	81,291
11,300 HP, Inc.	0.1	197,524
	0.1	278,815
Computers – Integrated Systems		
125,000 Fujitsu, Ltd.	0.6	920,105
26,500 NTT Data Corp.	0.2	294,549
1,100 Otsuka Corp.	—	68,175
	0.8	1,282,829
Computers – Memory Devices		
2,200 Netapp, Inc.	0.1	88,110
6,800 Seagate Technology PLC	0.2	263,500
500 TDK Corp.	—	32,856
500 Western Digital Corp.	—	44,300
	0.3	428,766
Consulting Services		
200 Verisk Analytics, Inc. – Class A	—	16,874
Consumer Products – Miscellaneous		
3,100 Clorox Co.	0.2	413,044
1,000 Kimberly-Clark Corp.	0.1	129,110
76,200 Kimberly-Clark de Mexico SAB de C.V.	0.1	161,292
	0.4	703,446
Containers – Metal and Glass		
9,500 CCL Industries, Inc. – Class B	0.3	480,715
Containers – Paper and Plastic		
1,400 WestRock Co.	—	79,324
Cosmetics and Toiletries		
1,167 AMOREPACIFIC Corp.	0.2	310,138
2,191 AMOREPACIFIC Group	0.2	248,998
500 Colgate-Palmolive Co.	—	37,065
127 LG Household & Health Care, Ltd.	0.1	110,357
13,300 Procter & Gamble Co.	0.6	1,159,095
4,100 Shiseido Co., Ltd.	0.1	145,611
4,100 Unicharm Corp.	0.1	102,883
244 Unilever PLC	—	13,202
	1.3	2,127,349
Cruise Lines		
15,900 Carnival Corp.	0.7	1,042,563
15,294 Carnival PLC	0.6	1,011,725
1,300 Norwegian Cruise Line Holdings, Ltd.	—	70,577

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
4,200 Royal Caribbean Cruises, Ltd.	0.3	458,766
	1.6	2,583,631
Dental Supplies and Equipment		
5,300 DENTSPLY SIRONA, Inc.	0.2	343,652
9,300 Patterson Cos, Inc.	0.3	436,635
	0.5	780,287
Dialysis Centres		
5,700 DaVita, Inc.	0.2	369,132
Distribution/Wholesale		
6,800 Fastenal Co.	0.2	296,004
582 LG Corp.	—	39,329
7,000 LKQ Corp.	0.1	230,650
2,673 Rexel S.A.	—	43,728
38,733 Travis Perkins PLC	0.5	733,875
8,352 Wolseley PLC	0.3	512,585
3,900 WW Grainger, Inc.	0.4	704,067
	1.5	2,560,238
Diversified Banking Institutions		
8,971 Barclays PLC	—	23,685
643,182 Lloyds Banking Group PLC	0.3	554,040
16,900 Mizuho Financial Group, Inc.	—	30,867
373,353 Royal Bank of Scotland Group PLC	0.8	1,201,838
	1.1	1,810,430
Diversified Financial Services		
1,323 KB Financial Group, Inc.	—	66,734
Diversified Manufacturing Operations		
900 AO Smith Corp.	—	50,697
500 Eaton Corp., PLC	—	38,915
900 Illinois Tool Works, Inc.	0.1	128,925
11,441 IMI PLC	0.1	178,037
400 Ingersoll-Rand PLC	—	36,556
700 Parker-Hannifin Corp.	0.1	111,874
1,200 Pentair PLC	—	79,848
2,000 Textron, Inc.	0.1	94,200
	0.4	719,052
Diversified Minerals		
5,035 Anglo American PLC	—	67,139
6,100 Teck Resources, Ltd. – Class B	0.1	105,760
	0.1	172,899
Diversified Operations		
49,400 Alfa S.A.B de C.V.	—	70,100
18,299 Bollore S.A.	0.1	83,193
9,500 CK Hutchison Holdings, Ltd.	0.1	119,249
12,484 Empresas COPEC S.A.	0.1	136,770
13,900 Grupo Carso S.A.B de C.V.	—	58,737
18,098 Haci Omer Sabanci Holding A/S	—	56,233
16,400 IJM Corp. Bhd	—	13,227
25,500 Keppel Corp., Ltd.	0.1	116,532
22,994 KOC Holding A/S	0.1	105,763
24,000 NWS Holdings, Ltd.	—	47,218
3,700 Siam Cement PCL (NVDR)	—	54,911
1,458 Wendel S.A.	0.1	215,789
	0.6	1,077,722

The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Products		
300 Alibaba Group Holding, Ltd. (ADR)	—	42,270
2,000 eBay, Inc.	—	69,840
	—	112,110
E-Commerce/Services		
116,354 Auto Trader Group PLC (144A)	0.3	575,761
3,300 TripAdvisor, Inc.	0.1	126,060
3,400 Zillow Group, Inc.	0.1	166,634
	0.5	868,455
Electric – Distribution		
5,200 CenterPoint Energy, Inc.	0.1	142,376
3,100 Hydro One, Ltd. (144A)	—	55,540
27,200 Infraestructura Energetica Nova S.A.B de C.V.	0.1	144,992
37,100 PPL Corp.	0.9	1,434,286
	1.1	1,777,194
Electric – Generation		
42,893 Electricite de France S.A.	0.3	464,464
Electric – Integrated		
1,950 AGL Energy, Ltd.	—	38,209
2,000 Alliant Energy Corp.	—	80,340
1,000 Ameren Corp.	—	54,670
1,300 Atco, Ltd. – Class I	—	50,843
5,700 CMS Energy Corp.	0.2	263,625
21,600 Consolidated Edison, Inc.	1.2	1,745,712
9,400 Dominion Energy, Inc.	0.4	720,322
2,800 DTE Energy Co.	0.2	296,212
14,000 Duke Energy Corp.	0.7	1,170,260
2,100 Edison International	0.1	164,199
4,452 Endesa S.A.	0.1	102,548
187,256 Enel Americas S.A.	—	35,577
500 Entergy Corp.	—	38,385
3,441 Iberdrola S.A.	—	27,244
13,100 Kansai Electric Power Co., Inc.	0.1	180,204
16,600 Kyushu Electric Power Co., Inc.	0.1	201,337
3,300 NextEra Energy, Inc.	0.3	462,429
20,907 Origin Energy, Ltd.	0.1	110,205
500 Pinnacle West Capital Corp.	—	42,580
8,000 Power Assets Holdings, Ltd.	—	70,653
1,000 SCANA Corp.	—	67,010
40,900 Southern Co.	1.2	1,958,293
34,463 SSE PLC	0.4	652,073
9,756 WEC Energy Group, Inc.	0.4	598,823
16,600 Westar Energy, Inc.	0.5	880,132
5,800 Xcel Energy, Inc.	0.2	266,104
	6.2	10,277,989
Electric Products – Miscellaneous		
600 Emerson Electric Co.	—	35,772
683 Legrand S.A.	—	47,774
1,574 LG Electronics, Inc.	0.1	110,354
	0.1	193,900
Electronic Components – Miscellaneous		
5,100 Omron Corp.	0.1	221,079
4,102 Samsung Electro-Mechanics Co., Ltd.	0.2	365,769
4,600 Yaskawa Electric Corp.	0.1	97,391
	0.4	684,239

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors		
1,992,600 Hanergy Thin Film Power Group, Ltd.*	—	52,905
40 Samsung Electronics Co., Ltd.	0.1	83,119
1,936 SK Hynix, Inc.	0.1	114,071
9,800 Xilinx, Inc.	0.3	630,336
	0.5	880,431
Electronic Connectors		
2,700 TE Connectivity, Ltd. (U.S. Shares)	0.1	212,436
Electronic Measuring Instruments		
6,800 FLIR Systems, Inc.	0.2	235,688
600 Fortive Corp.	—	38,010
	0.2	273,698
Electronic Security Devices		
7,566 Assa Abloy A.B.	0.1	166,303
Energy – Alternate Sources		
1,252,500 Fullshare Holdings, Ltd.	0.3	500,538
Engineering – Research and Development Services		
1,000 Jacobs Engineering Group, Inc.	—	54,390
Engines – Internal Combustion		
400 Cummins, Inc.	—	64,888
Enterprise Software/Services		
4,900 Oracle Corp.	0.1	245,686
Entertainment Software		
5,900 Dena Co., Ltd.	0.1	131,997
Fiduciary Banks		
3,700 Bank of New York Mellon Corp.	0.1	188,774
500 Citizens Financial Group, Inc.	—	17,840
2,000 State Street Corp.	0.1	179,460
	0.2	386,074
Finance – Consumer Loans		
778 Capitec Bank Holdings, Ltd.	—	49,402
9,642 Provident Financial PLC	0.2	305,483
	0.2	354,885
Finance – Investment Bankers/Brokers		
4,200 E*TRADE Financial Corp.	0.1	159,726
Finance – Mortgage Loan Banker		
1,400 FNF Group	—	62,762
Finance – Other Services		
900 CBOE Holdings, Inc.	—	82,260
9,200 CME Group, Inc.	0.7	1,152,208
3,441 Deutsche Boerse A.G.	0.2	363,176
14,000 Intercontinental Exchange, Inc.	0.6	922,880
2,234 London Stock Exchange Group PLC	0.1	106,066
23,400 Singapore Exchange, Ltd.	0.1	124,786
	1.7	2,751,376

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Fisheries			
8,123	Marine Harvest ASA	0.1	139,087
Food – Baking			
20,500	Grupo Bimbo S.A.B de C.V. – Class A	–	51,673
Food – Catering			
9,118	Bid Corp., Ltd.	0.1	208,728
Food – Confectionery			
54	Chocoladefabriken Lindt & Sprüngli A.G.	0.4	632,892
9,600	Hershey Co.	0.6	1,030,752
2,800	J.M. Smucker Co.	0.2	331,324
		1.2	1,994,968
Food – Meat Products			
1,500	Hormel Foods Corp.	–	51,165
1,200	Tyson Foods, Inc. – Class A	–	75,156
		–	126,321
Food – Miscellaneous/Diversified			
5,600	Campbell Soup Co.	0.2	292,040
230	CJ CheilJedang Corp.	–	72,685
9,152	CK Infrastructure Holdings, Ltd.	0.2	349,905
12,600	General Mills, Inc.	0.4	698,040
500	Ingredion, Inc.	–	59,605
10,400	Kellogg Co.	0.5	722,384
800	Kikkoman Corp.	–	25,538
2,600	McCormick & Co., Inc.	0.2	253,526
13,714	Tate & Lyle PLC	0.1	118,222
1,520	Tiger Brands, Ltd.	–	42,782
71,300	Wilmar International, Ltd.	0.1	173,536
		1.7	2,808,263
Food – Retail			
3,024	BIM Biresik Magazalar A/S	–	56,092
11,500	Empire Co., Ltd.	0.1	196,190
128,145	J. Sainsbury PLC	0.4	420,013
3,000	Kroger Co.	–	69,960
7,700	Safeway PDC, LLC CVR*	–	245
4,313	SPAR Group, Ltd.	–	50,851
16,678	TESCO PLC	–	36,660
3,400	Whole Foods Market, Inc.	0.1	143,174
102,855	WM. Morrison Supermarkets PLC	0.3	323,058
		0.9	1,296,243
Food – Wholesale/Distribution			
14,400	Sysco Corp.	0.4	724,752
Gambling – Non-Hotel			
356,700	Genting Singapore PLC	0.2	281,182
1,936	Paddy Power Betfair PLC	0.1	206,654
		0.3	487,836
Gas – Distribution			
287,717	Centrica PLC	0.5	750,079
1,559	Gas Natural SDG S.A.	–	36,480

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,918	National Grid PLC	–	36,167
2,100	NiSource, Inc.	–	53,256
400	UGI Corp.	–	19,364
		0.5	895,346
Gold Mining			
6,700	Agnico Eagle Mines, Ltd.	0.2	302,187
29,333	AngloGold Ashanti, Ltd.	0.2	287,248
10,000	Barrick Gold Corp.	0.1	159,108
9,400	Cia de Minas Buenaventura SAA (ADR)	0.1	108,100
20,417	Gold Fields, Ltd.	–	70,181
26,700	Goldcorp, Inc.	0.2	344,304
3,860	Newcrest Mining, Ltd.	–	59,795
14,500	Newmont Mining Corp.	0.3	469,655
1,157	Randgold Resources, Ltd.	0.1	102,527
		1.2	1,903,105
Hazardous Waste Disposal			
600	Stericycle, Inc.	–	45,792
Home Furnishings			
700	Leggett & Platt, Inc.	–	36,771
Hotels and Motels			
3,700	Hilton Worldwide Holdings, Inc.	0.1	228,845
4,300	Marriott International, Inc. – Class A	0.3	431,333
24,345	Whitbread PLC	0.9	1,257,621
		1.3	1,917,999
Human Resources			
81,074	Capita PLC	0.4	730,048
500	ManpowerGroup, Inc.	–	55,825
889	Randstad Holding N.V.	–	51,899
34,800	Recruit Holdings Co., Ltd.	0.4	597,535
1,800	Robert Half International, Inc.	0.1	86,274
		0.9	1,521,581
Import and Export			
5,500	ITOCHU Corp.	–	81,625
Industrial Audio and Video Products			
300	FANUC Corp.	–	57,767
300	Rockwell Automation, Inc.	–	48,588
		–	106,355
Industrial Gases			
2,300	Air Products and Chemicals, Inc.	0.2	329,038
6,300	Praxair, Inc.	0.5	835,065
		0.7	1,164,103
Instruments – Controls			
2,300	Honeywell International, Inc.	0.2	306,567
Instruments – Scientific			
300	Waters Corp.	–	55,152
Insurance Brokers			
800	Marsh & McLennan Cos., Inc.	–	62,368

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Internet Content – Entertainment		
744 NCSOFT Corp.	0.1	246,829
200 Netflix, Inc.	—	29,882
5,200 Twitter, Inc.	0.1	92,924
	0.2	369,635
Internet Content – Information/News		
1,900 Mixi, Inc.	0.1	105,593
Internet Infrastructure Software		
900 F5 Networks, Inc.	0.1	114,354
Internet Security		
23,400 Symantec Corp.	0.4	661,050
Investment Companies		
4,868 Grupo de Inversiones Suramericana S.A.	—	63,422
Investment Management and Advisory Services		
100 BlackRock, Inc.	—	42,241
26,865 Hargreaves Lansdown PLC	0.3	455,487
583 Partners Group Holding A.G.	0.2	361,562
	0.5	859,290
Leisure and Recreational Products		
5,400 Yamaha Corp.	0.1	186,306
Life and Health Insurance		
61,673 Aviva PLC	0.3	422,434
217,849 Legal & General Group PLC	0.4	732,753
1,316 Prudential PLC	—	30,178
5,796 St James's Place PLC	0.1	89,212
34,471 Standard Life PLC	0.1	179,149
2,600 Torchmark Corp.	0.1	198,900
11,500 Unum Group	0.3	536,245
	1.3	2,188,871
Lighting Products & Systems		
1,600 Acuity Brands, Inc.	0.2	325,248
Lottery Services		
28,243 Tatts Group, Ltd.	0.1	90,714
Machinery – Electric Utilities		
1,522 ABB, Ltd.	—	37,598
4,800 Mitsubishi Electric Corp.	—	68,953
	—	106,551
Machinery – Farm		
1,600 Deere & Co.	0.1	197,744
Machinery – General Industrial		
42,700 Amada Holdings Co., Ltd.	0.3	492,838
2,468 ANDRITZ A.G.	0.1	148,645
6,407 MAN S.E.	0.5	686,827
2,148 Metso Oyj	—	74,474
1,400 Middleby Corp.	0.1	170,114
900 Roper Technologies, Inc.	0.1	208,377
700 Wabtec Corp.	—	64,050
	1.1	1,845,325

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Machinery – Pumps		
300 Flowserve Corp.	—	13,929
2,000 Xylem, Inc.	0.1	110,860
	0.1	124,789
Medical – Biomedical and Genetic		
500 Alexion Pharmaceuticals, Inc.	—	60,835
2,300 BioMarin Pharmaceutical, Inc.	0.2	208,886
700 Celgene Corp.	0.1	90,909
400 Illumina, Inc.	—	69,408
3,200 Seattle Genetics, Inc.	0.1	165,568
500 United Therapeutics Corp.	—	64,865
	0.4	660,471
Medical – Drugs		
900 Bristol-Myers Squibb Co.	—	50,148
5,100 Johnson & Johnson	0.5	674,679
300 Merck & Co., Inc.	—	19,227
3,400 Mitsubishi Tanabe Pharma Corp.	—	78,485
4,190 Novo Nordisk A/S – Class B	0.1	179,462
1,566 Sanofi	0.1	149,794
145,000 Sino Biopharmaceutical, Ltd.	0.1	128,151
300 TESARO, Inc.	—	41,958
	0.8	1,321,904
Medical – Generic Drugs		
2,000 Perrigo Co., PLC	0.1	151,040
Medical – HMO		
800 Aetna, Inc.	0.1	121,464
300 Anthem, Inc.	—	56,439
5,400 Humana, Inc.	0.9	1,299,348
1,500 UnitedHealth Group, Inc.	0.2	278,130
	1.2	1,755,381
Medical – Hospitals		
12,268 Envision Healthcare Corp.	0.5	768,836
7,229 Mediclinic International PLC	—	69,802
2,400 Universal Health Services, Inc.	0.2	292,992
	0.7	1,131,630
Medical – Wholesale Drug Distributors		
1,500 AmerisourceBergen Corp.	0.1	141,795
800 McKesson Corp.	0.1	131,632
	0.2	273,427
Medical Instruments		
100 Intuitive Surgical, Inc.	0.1	93,537
Medical Products		
644 Coloplast A/S	—	53,821
300 Cooper Cos, Inc.	—	71,826
454 Sonova Holding A.G.	—	73,741
	—	199,388
Metal – Copper		
43,850 Antofagasta PLC	0.3	456,526
10,200 Freeport-McMoRan, Inc.	0.1	122,502
8,300 Southern Copper Corp.	0.2	287,429
	0.6	866,457

The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Metal – Diversified		
10,076 CK Infrastructure Holdings, Ltd.	–	37,683
2,663 KGHM Polska Miedz S.A.	–	79,546
	–	117,229
Metal Processors and Fabrication		
39,000 Catcher Technology Co., Ltd.	0.3	466,081
15,801 SKF A.B. – Class B	0.2	320,291
	0.5	786,372
Miscellaneous Manufacturing		
47,000 Zhuzhou CRRC Times Electric Co., Ltd.	0.1	230,569
Motorcycle and Motor Scooter Manufacturing		
5,700 Harley-Davidson, Inc.	0.2	307,914
Multi-Line Insurance		
400 ACE, Ltd.	–	58,152
5,382 Assicurazioni Generali SpA	0.1	88,567
300 Assurant, Inc.	–	31,107
248,841 Direct Line Insurance Group PLC	0.7	1,151,641
5,100 Hartford Financial Services Group, Inc.	0.2	268,107
7,700 MetLife, Inc.	0.3	423,038
1,100 Voya Financial, Inc.	–	40,579
	1.3	2,061,191
Multimedia		
7,927 Pearson PLC	–	71,380
1,500 Time Warner, Inc.	0.1	150,615
4,500 Twenty-First Century Fox, Inc.	0.1	126,261
2,100 Viacom, Inc. – Class B	–	70,497
	0.2	418,753
Networking Products		
2,700 Cisco Systems, Inc.	0.1	84,510
Non – Ferrous Metals		
756 Korea Zinc Co., Ltd.	0.2	301,368
8,300 Mitsubishi Materials Corp.	0.2	250,934
	0.4	552,302
Non-Hazardous Waste Disposal		
1,400 Republic Services, Inc.	0.1	89,222
600 Waste Management, Inc.	–	44,010
	0.1	133,232
Office Supplies and Forms		
1,800 Avery Dennison Corp.	0.1	159,066
Oil – Field Services		
4,700 Baker Hughes, Inc.	0.2	256,197
2,200 TechnipFMC PLC	–	59,840
	0.2	316,037
Oil Companies – Exploration and Production		
2,900 Apache Corp.	0.1	138,997
4,600 Cabot Oil & Gas Corp.	0.1	115,368
300 Concho Resources, Inc.	–	36,459
6,300 EQT Corp.	0.2	369,117
28,800 Noble Energy, Inc.	0.5	815,040

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
328 Novatek PJSC (GDR)	–	36,539
15,900 PTT Exploration & Production PCL	–	40,382
3,900 Range Resources Corp.	0.1	90,363
8,200 Seven Generations Energy, Ltd. – Class A	0.1	140,461
	1.1	1,782,726
Oil Companies – Integrated		
700 Chevron Corp.	–	73,031
3,600 Exxon Mobil Corp.	0.2	290,628
6,500 PTT PCL	–	70,818
7,660 Rosneft Oil Co., PJSC (GDR)	–	41,632
58,425 Surgutneftegas OJSC (ADR)	0.2	263,318
	0.4	739,427
Oil Refining and Marketing		
4,851 CK Infrastructure Holdings, Ltd.	0.1	191,069
5,475 DCC PLC	0.4	498,355
600 Phillips 66	–	49,614
1,487 Tupras Turkiye Petrol Rafinerileri A/S	–	42,779
	0.5	781,817
Paper and Related Products		
89,449 Empresas CMPC S.A.	0.1	214,460
1,300 International Paper Co.	–	73,593
4,566 Mondi PLC	0.1	119,749
2,485 Mondi, Ltd.	–	64,470
	0.2	472,272
Petrochemicals		
25,000 Formosa Chemicals & Fibre Corp.	–	78,494
Pharmacy Services		
1,200 Express Scripts Holding Co.	–	76,608
Photo Equipment and Supplies		
1,000 Largan Precision Co., Ltd.	0.1	159,453
Pipelines		
4,800 Veresen, Inc.	–	67,895
14,700 Williams Cos., Inc.	0.3	445,116
	0.3	513,011
Precious Metals		
4,600 Wheaton Precious Metals Corp.	0.1	91,390
Private Equity		
900 Onex Corp.	–	72,057
Property and Casualty Insurance		
32,771 Admiral Group PLC	0.6	854,768
8,500 Arch Capital Group, Ltd.	0.5	792,965
1,534 Dongbu Insurance Co., Ltd.	0.1	91,190
4,700 Intact Financial Corp.	0.2	355,092
1,500 MS&AD Insurance Group Holdings, Inc.	–	50,338
1,200 Progressive Corp.	–	52,908
45,540 RSA Insurance Group PLC	0.2	365,005
225 Samsung Fire & Marine Insurance Co., Ltd.	–	55,370
2,700 XL Group, Ltd.	0.1	118,260
	1.7	2,735,896

The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Public Thoroughfares		
1,873 Atlanta SpA	—	52,704
70,960 Groupe Eurotunnel S.E.	0.5	756,717
	0.5	809,421
Publishing – Newspapers		
5,300 Singapore Press Holdings, Ltd.	—	12,438
Real Estate Management/Services		
900 Daito Trust Construction Co., Ltd.	0.1	140,010
3,159 Swiss Prime Site A.G.	0.2	287,032
	0.3	427,042
Real Estate Operating/Development		
30,600 CapitaLand, Ltd.	—	77,812
5,500 Cheung Kong Property Holdings, Ltd.	—	43,079
27,315 Ezdan Holding Group QSC	0.1	94,456
26,500 Global Logistic Properties, Ltd.	—	55,064
16,000 Hang Lung Properties, Ltd.	—	39,963
	0.1	310,374
Recreational Vehicles		
1,200 Polaris Industries, Inc.	0.1	110,676
Reinsurance		
7,600 Axis Capital Holdings, Ltd.	0.3	491,416
600 Berkshire Hathaway, Inc. – Class B	0.1	101,622
2,300 Everest Re Group, Ltd.	0.4	585,557
300 Reinsurance Group of America, Inc.	—	38,517
5,100 Renaissance Holdings, Ltd.	0.4	709,155
	1.2	1,926,267
REIT – Apartments		
800 AvalonBay Communities, Inc.	0.1	153,736
3,600 Camden Property Trust	0.2	307,836
94 Daiwa House REIT Investment Corp.	0.1	223,089
1,200 Essex Property Trust, Inc.	0.2	308,724
2,300 Mid-America Apartment Communities, Inc.	0.1	242,374
1,600 UDR, Inc.	—	62,352
	0.7	1,298,111
REIT – Diversified		
500 American Tower Corp.	—	66,160
77,983 British Land Co., PLC	0.4	614,882
900 Crown Castle International Corp.	0.1	90,162
700 Digital Realty Trust, Inc.	—	79,065
100 Equinix, Inc.	—	42,916
105,000 Fibra Uno Administracion S.A. de C.V.	0.1	198,703
70,597 Intu Properties PLC	0.1	247,387
72,364 Land Securities Group PLC	0.7	954,574
390 Nomura Real Estate Master Fund, Inc.	0.3	533,016
135,516 Segro PLC	0.6	863,286
93 United Urban Investment Corp.	0.1	132,727
700 Vornado Realty Trust	—	65,730
	2.4	3,888,608
REIT – Health Care		
3,200 HCP, Inc.	0.1	102,272
1,900 Ventas, Inc.	0.1	132,012

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,500 Welltower, Inc.	0.1	112,275
	0.3	346,559
REIT – Hotels		
9,700 Host Hotels & Resorts, Inc.	0.1	177,219
REIT – Mortgage		
20,200 AGNC Investment Corp.	0.3	430,058
59,400 Annaly Capital Management, Inc.	0.4	715,770
	0.7	1,145,828
REIT – Office Property		
800 Alexandria Real Estate Equities, Inc.	0.1	96,376
600 Boston Properties, Inc.	—	73,812
156 Japan Prime Realty Investment Corp.	0.3	540,299
98 Japan Real Estate Investment Corp.	0.3	487,124
156 Nippon Building Fund, Inc.	0.5	796,230
1,900 SL Green Realty Corp.	0.1	201,020
	1.3	2,194,861
REIT – Regional Malls		
8,900 GGP, Inc.	0.1	209,684
2,100 Macerich Co.	0.1	121,926
600 Simon Property Group, Inc.	0.1	97,056
	0.3	428,666
REIT – Shopping Centres		
6,400 Brixmor Property Group, Inc.	0.1	114,432
1,200 Federal Realty Investment Trust	0.1	151,668
116,358 Hammerson PLC	0.5	870,490
146 Japan Retail Fund Investment Corp.	0.2	269,385
6,000 Kimco Realty Corp.	0.1	110,100
2,500 Link REIT	—	19,021
2,100 Regency Centers Corp.	0.1	131,544
	1.1	1,666,640
REIT – Single Tenant		
1,500 Realty Income Corp.	0.1	82,770
REIT – Storage		
400 Extra Space Storage, Inc.	—	31,200
9,500 Iron Mountain, Inc.	0.2	326,420
500 Public Storage	0.1	104,265
REIT – Warehouse and Industrial		
225 Nippon Prologis REIT, Inc.	0.3	478,970
	0.3	478,970
Rental – Auto/Equipment		
4,100 AerCap Holdings N.V.	0.1	190,363
200 AMERCO	—	73,212
30,808 Ashtead Group PLC	0.4	637,478
1,400 United Rentals, Inc.	0.1	157,794
	0.6	1,058,847
Resorts and Theme Parks		
41,922 Merlin Entertainments PLC (144A)	0.2	262,309

The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Respiratory Products		
200 ResMed, Inc.	—	15,574
Retail – Apparel and Shoe		
4,941 Foschini Group, Ltd.	—	51,893
5,041 Hugo Boss A.G.	0.2	352,893
800 L Brands, Inc.	—	43,112
21,058 Next PLC	0.7	1,057,382
2,000 PVH Corp.	0.1	229,000
	1.0	1,734,280
Retail – Auto Parts		
500 Advance Auto Parts, Inc.	—	58,295
Retail – Automobile		
2,900 USS Co., Ltd.	—	57,582
Retail – Building Products		
388,685 Kingfisher PLC	0.9	1,521,980
1,300 Lowe's Cos, Inc.	0.1	100,789
	1.0	1,622,769
Retail – Catalog Shopping		
2,000 Liberty Interactive Corp., QVC Group	—	49,080
Retail – Consumer Electronics		
2,500 Best Buy Co., Inc.	0.1	143,325
177,005 Dixons Carphone PLC	0.4	653,686
18,200 Yamada Denki Co., Ltd.	0.1	90,304
	0.6	887,315
Retail – Convenience Store		
8,800 Lawson, Inc.	0.4	615,045
7,700 Safeway Casa*	—	7,815
	0.4	622,860
Retail – Discount		
3,900 Dollar Tree, Inc.	0.2	272,688
530 E-MART, Inc.	0.1	108,650
600 Target Corp.	—	31,374
14,600 Wal-Mart Stores, Inc.	0.6	1,104,928
	0.9	1,517,640
Retail – Gardening Products		
5,000 Tractor Supply Co.	0.2	271,050
Retail – Hypermarkets		
32,200 Wal-Mart de Mexico S.A.B. de C.V.	—	74,670
Retail – Jewellery		
2,500 Signet Jewelers, Ltd.	0.1	158,100
3,100 Tiffany & Co.	0.2	290,997
	0.3	449,097
Retail – Major Department Stores		
175,413 Marks & Spencer Group PLC	0.5	761,333
700 Nordstrom, Inc.	—	33,481
20,178 SACI Falabella	0.1	165,427
	0.6	960,241

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Miscellaneous and Diversified		
123 Dufry A.G.	—	20,158
51,997 Woolworths Holdings, Ltd.	0.2	245,246
	0.2	265,404
Retail – Office Supplies		
9,000 Staples, Inc.	0.1	90,630
Retail – Perfume and Cosmetics		
100 Ulta Beauty, Inc.	—	28,734
Retail – Regional Department Stores		
391 Lotte Shopping Co., Ltd.	0.1	103,740
5,300 Macy's, Inc.	0.1	123,172
	0.2	226,912
Retail – Restaurants		
600 Chipotle Mexican Grill, Inc.	0.2	249,660
5,100 Darden Restaurants, Inc.	0.3	461,244
100 Domino's Pizza, Inc.	—	21,153
6,100 McDonald's Corp.	0.6	934,276
700 Starbucks Corp.	—	40,817
14,400 Yum China Holdings, Inc.	0.3	567,792
	1.4	2,274,942
Retail – Sporting Goods		
1,600 Dick's Sporting Goods, Inc.	—	63,728
Retail – Vision Service Center		
14,779 Luxottica Group SpA	0.5	854,851
Retirement/Aged Care		
82,187 Ryman Healthcare, Ltd.	0.3	499,143
Satellite Telecommunications		
3,908 SES S.A.	0.1	91,602
Savings/Loans/Thrifs – Eastern U.S.		
33,400 New York Community Bancorp, Inc.	0.3	438,542
Schools		
300 TAL Education Group (ADR)	—	36,693
Security Services		
174,347 G4S PLC	0.4	741,041
Shipbuilding		
400 Huntington Ingalls Industries, Inc.	—	74,464
Silver Mining		
3,879 Fresnillo PLC	—	75,061
Soap and Cleaning Preparations		
1,200 Church & Dwight Co., Inc.	—	62,256
1,617 Reckitt Benckiser Group PLC	0.2	163,904
15,700 Unilever Indonesia Tbk PT	—	57,500
	0.2	283,660
Software Tools		
4,300 VMware, Inc. – Class A	0.2	375,949

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

INTECH Global All Country Low Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Steel – Producers		
900 Nucor Corp.	—	52,083
2,471 voestalpine A.G.	0.1	115,133
	0.1	167,216
Super – Regional Banks		
200 PNC Financial Services Group, Inc.	—	24,974
1,100 U.S. Bancorp.	—	57,112
	—	82,086
Telecommunication Services		
276,000 Chunghwa Telecom Co., Ltd.	0.6	979,998
149,000 DiGi.Com Bhd	0.1	173,656
365,000 HKT Trust & HKT, Ltd. – Rights	0.3	478,738
600 Level 3 Communications, Inc.	—	35,580
	1.0	1,667,972
Telephone – Integrated		
29,614 AT&T, Inc.	0.7	1,117,336
167,693 BT Group PLC	0.4	643,645
1,500 CenturyLink, Inc.	—	35,820
	1.1	1,796,801
Television		
5,400 CBS Corp. – Class B	0.2	344,412
311,699 ITV PLC	0.5	736,293
5,338 RTL Group S.A.	0.3	403,006
	1.0	1,483,711
Tobacco		
11,300 Altria Group, Inc.	0.5	841,511
1,136 British American Tobacco PLC	—	77,427
2,662 Imperial Brands PLC	0.1	119,541
2,000 Philip Morris International, Inc.	0.1	234,900
6,168 Reynolds American, Inc.	0.2	401,167
	0.9	1,674,546
Tools – Hand Held		
1,200 Stanley Black & Decker, Inc.	0.1	168,876
Toys		
900 Nintendo Co., Ltd.	0.2	301,547
Transportation – Railroad		
11,600 CSX Corp.	0.4	632,896
800 Kansas City Southern	0.1	83,720
800 Norfolk Southern Corp.	0.1	97,360
1,300 Union Pacific Corp.	0.1	141,583
	0.7	955,559
Transportation – Services		
7,500 Expeditors International of Washington, Inc.	0.3	423,600
200 FedEx Corp.	—	43,466
125,122 Royal Mail PLC	0.4	686,277
3,900 United Parcel Service, Inc. – Class B	0.3	431,301
	1.0	1,584,644
Transportation – Truck		
3,200 JB Hunt Transport Services, Inc.	0.2	292,416

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Transportation Services		
10,200 CH Robinson Worldwide, Inc.	0.5	700,536
3,861 Kuehne + Nagel International A.G.	0.4	644,440
	0.9	1,344,976
Travel Services		
87,604 TUI A.G.	0.8	1,276,532
Water		
8,000 American Water Works Co., Inc.	0.4	623,600
15,835 Severn Trent PLC	0.3	449,936
45,392 United Utilities Group PLC	0.3	512,775
	1.0	1,586,311
Web Portals/Internet Service Providers		
916 Iliad S.A.	0.1	216,642
Wireless Equipment		
2,200 Motorola Solutions, Inc.	0.1	190,828
Total Common Stock		98.5 162,856,526
Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
1,800,000 0.0000%, due 3/7/17	1.1	1,800,000
Total Government Obligations		1.1 1,800,000
Preferred Stock (2016: 0.2%; USD 296,473)		
Automotive – Truck Parts and Equipment – Original		
1,132 Schaeffler A.G.	—	16,211
Total Preferred Stock		— 16,211
Total Investments		99.6 164,672,737
Total Financial Assets at fair value through profit or loss		164,672,737

The accompanying notes are an integral part of the financial statements.

INTECH Global Income Managed Volatility Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 95.8%; USD 1,832,765)		
Aerospace and Defence		
200 Lockheed Martin Corp.	2.6	55,522
Agricultural Chemicals		
100 Agrium, Inc.	0.4	9,064
Airlines		
27 easyJet PLC	—	478
500 Japan Airlines Co., Ltd.	0.7	15,445
800 Singapore Airlines, Ltd.	0.3	5,882
	1.0	21,805
Athletic Footwear		
6,500 Yue Yuen Industrial Holdings, Ltd.	1.2	26,975
Automotive – Cars and Light Trucks		
800 Nissan Motor Co., Ltd.	0.4	7,953
Beverages – Non-Alcoholic		
100 Coca-Cola Co.	0.2	4,485
Building – Heavy Construction		
5,000 CK Infrastructure Holdings, Ltd.	1.9	42,013
13 Vinci S.A.	0.1	1,109
	2.0	43,122
Building – Residential and Commercial		
25 Barratt Developments PLC	—	183
96 Berkeley Group Holdings PLC	0.2	4,034
7 Persimmon PLC	—	204
100 Sekisui House, Ltd.	0.1	1,760
	0.3	6,181
Building and Construction – Miscellaneous		
216 Bouygues S.A.	0.4	9,107
Building and Construction Products – Miscellaneous		
293 Fletcher Building, Ltd.	0.1	1,715
Cable/Satellite TV		
2,000 Shaw Communications, Inc.	2.0	43,637
Cellular Telecommunications		
1,300 NTT DOCOMO, Inc.	1.4	30,656
400 Rogers Communications, Inc.	0.9	18,896
573 Telstra Corp., Ltd.	0.1	1,893
	2.4	51,445
Chemicals – Diversified		
4 BASF S.E.	—	370
Commercial Banks – Non U.S.		
1,000 BOC Hong Kong Holdings, Ltd.	0.2	4,784
600 DBS Group Holdings, Ltd.	0.4	9,041
1,600 Hang Seng Bank, Ltd.	1.5	33,467
1,000 United Overseas Bank, Ltd.	0.8	16,797
	2.9	64,089

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services – Finance		
700 H&R Block, Inc.	1.0	21,637
Consumer Products – Miscellaneous		
800 Kimberly-Clark Corp.	4.7	103,289
Cosmetics and Toiletries		
200 Procter & Gamble Co.	0.8	17,430
Data Processing and Management		
100 Paychex, Inc.	0.3	5,694
Diversified Operations		
7,000 NWS Holdings, Ltd.	0.6	13,772
Electric – Distribution		
500 PPL Corp.	0.9	19,330
Electric – Integrated		
200 Alliant Energy Corp.	0.4	8,034
300 Ameren Corp.	0.8	16,401
100 American Electric Power Co., Inc.	0.3	6,947
8,500 CLP Holdings, Ltd.	4.1	89,930
200 CMS Energy Corp.	0.4	9,250
1,200 Consolidated Edison, Inc.	4.6	96,984
3,488 Contact Energy, Ltd.	0.6	13,313
200 DTE Energy Co.	1.0	21,158
300 Duke Energy Corp.	1.2	25,077
326 Endesa S.A.	0.3	7,509
200 Eversource Energy	0.6	12,142
100 NextEra Energy, Inc.	0.6	14,013
100 OGE Energy Corp.	0.2	3,479
1,400 PG&E Corp.	4.2	92,918
200 Pinnacle West Capital Corp.	0.8	17,032
10,000 Power Assets Holdings, Ltd.	4.1	88,316
300 Public Service Enterprise Group, Inc.	0.6	12,903
400 SCANA Corp.	1.2	26,804
2,000 Southern Co.	4.3	95,760
512 WEC Energy Group, Inc.	1.4	31,427
600 Xcel Energy, Inc.	1.3	27,528
	33.0	716,925
Electronic Components – Miscellaneous		
100 Garmin, Ltd.	0.2	5,103
Finance – Consumer Loans		
4 Provident Financial PLC	—	127
Finance – Other Services		
200 Singapore Exchange, Ltd.	—	1,067
Food – Miscellaneous/Diversified		
500 General Mills, Inc.	1.3	27,700
49 Tate & Lyle PLC	—	422
	1.3	28,122
Food – Retail		
230 Distribuidora Internacional de Alimentacion S.A.	0.1	1,432
13 ICA Gruppen A.B.	—	484

The accompanying notes are an integral part of the financial statements.

INTECH Global Income Managed Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
246 Wesfarmers, Ltd.	0.3	7,584
	0.4	9,500
Gas – Distribution		
50 Gas Natural SDG S.A.	0.1	1,170
200 Sempra Energy	1.0	22,550
	1.1	23,720
Human Resources		
5 Adecco Group A.G.	—	380
10 Randstad Holding N.V.	—	584
	—	964
Import and Export		
700 ITOCHU Corp.	0.5	10,389
Insurance Brokers		
200 Arthur J Gallagher & Co.	0.5	11,450
Life and Health Insurance		
100 Great-West Lifeco, Inc.	0.1	2,711
100 Principal Financial Group, Inc.	0.4	6,407
300 Sony Financial Holdings, Inc.	0.2	5,106
8 Swiss Life Holding A.G.	0.1	2,701
	0.8	16,925
Medical – Drugs		
34 AstraZeneca PLC	0.1	2,274
400 Merck & Co., Inc.	1.2	25,636
79 Novartis A.G.	0.3	6,576
120 Orion Oyj	0.4	7,661
200 Pfizer, Inc.	0.3	6,718
4 Roche Holding A.G.	—	1,019
100 Takeda Pharmaceutical Co., Ltd.	0.2	5,076
	2.5	54,960
Metal Processors and Fabrication		
88 SKF A.B. – Class B	0.1	1,784
MRI/Medical Diagnostic Imaging		
2,761 Sonic Healthcare, Ltd.	2.4	51,384
Multi-Line Insurance		
6 AXA S.A.	—	164
200 Cincinnati Financial Corp.	0.7	14,490
693 Medibank Pvt, Ltd.	0.1	1,491
3,200 UnipolSai Assicurazioni SpA	0.3	6,984
2 Zurich Insurance Group A.G.	—	582
	1.1	23,711
Office Automation and Equipment		
600 Canon, Inc.	0.9	20,359
Oil Companies – Integrated		
100 Exxon Mobil Corp.	0.4	8,073
Oil Refining and Marketing		
300 Valero Energy Corp.	0.9	20,238

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Paper and Related Products		
67 Stora Enso OYJ	—	865
Property and Casualty Insurance		
78 Tryg A/S	0.1	1,706
Publishing – Newspapers		
4,300 Singapore Press Holdings, Ltd.	0.5	10,091
Publishing – Periodicals		
42 Axel Springer S.E.	0.1	2,523
Real Estate Management/Services		
400 Daito Trust Construction Co., Ltd.	2.9	62,227
77 Swiss Prime Site A.G.	0.3	6,996
	3.2	69,223
Real Estate Operating/Development		
1,000 Hang Lung Properties, Ltd.	0.1	2,498
1,000 Hysan Development Co., Ltd.	0.2	4,771
4,000 New World Development Co., Ltd.	0.2	5,077
2,000 Sino Land Co., Ltd.	0.2	3,279
6,800 Swire Properties, Ltd.	1.0	22,428
	1.7	38,053
Reinsurance		
24 Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.2	4,839
53 SCOR S.E.	0.1	2,101
84 Swiss Re A.G.	0.4	7,681
	0.7	14,621
Retail – Apparel and Shoe		
200 Gap, Inc.	0.2	4,398
8 Hennes & Mauritz A.B.	—	199
5 Next PLC	—	251
	0.2	4,848
Retail – Building Products		
85 Kingfisher PLC	—	333
Retail – Convenience Store		
400 Lawson, Inc.	1.3	27,957
Retail – Major Department Stores		
59 Marks & Spencer Group PLC	—	256
Retail – Regional Department Stores		
300 Kohl's Corp.	0.5	11,601
Retail – Restaurants		
400 Darden Restaurants, Inc.	1.7	36,176
600 McDonald's Corp.	4.3	91,896
	5.9	128,072
Rubber – Tires		
300 Bridgestone Corp.	0.6	12,911
900 Sumitomo Rubber Industries, Ltd.	0.7	15,173
	1.3	28,084

The accompanying notes are an integral part of the financial statements.

INTECH Global Income Managed Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Satellite Telecommunications			
153	Eutelsat Communications S.A.	0.2	3,907
15	Inmarsat PLC	—	150
755	SES S.A.	0.8	17,697
		1.0	21,754
Telecommunication Services			
143	BCE, Inc.	0.3	6,441
22,000	HKT Trust & HKT, Ltd. – Rights	1.3	28,855
700	Singapore Telecommunications, Ltd.	0.1	1,978
1,804	Spark New Zealand, Ltd.	0.2	4,996
2,200	StarHub, Ltd.	0.2	4,348
		2.1	46,618
Telephone – Integrated			
800	AT&T, Inc.	1.4	30,184
Television			
85	ProSiebenSat.1 Media S.E.	0.2	3,557
Tobacco			
200	Altria Group, Inc.	0.7	14,894
1,606	Reynolds American, Inc.	4.8	104,455
		5.5	119,349
Toys			
100	Mattel, Inc.	0.1	2,153
Transportation – Railroad			
3,429	Aurizon Holdings, Ltd.	0.6	14,123
Transportation Services			
3,600	ComfortDelGro Corp., Ltd.	0.3	6,016
62	Kuehne + Nagel International A.G.	0.5	10,348
		0.8	16,364
Travel Services			
11	TUI A.G.	—	160
Total Common Stock		97.6	2,123,918
Total Investments		97.6	2,123,918

The accompanying notes are an integral part of the financial statements.

INTECH Global Income Managed Volatility Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 990)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	52,735 USD	59,011	60,269	14-Jul-17	1,258	0.1
EUR	2,748 USD	3,076	3,142	14-Jul-17	66	—
EUR	2,409 USD	2,695	2,752	14-Jul-17	57	—
EUR	58,301 USD	65,238	66,628	14-Jul-17	1,390	0.1
EUR	2,577 USD	2,884	2,946	14-Jul-17	62	—
EUR	79,276 USD	88,709	90,599	14-Jul-17	1,890	—
EUR	2,748 USD	3,075	3,141	14-Jul-17	66	—
USD	65 EUR	57	65	14-Jul-17	—	—
USD	101 EUR	88	101	14-Jul-17	—	—
USD	3 EUR	3	3	14-Jul-17	—	—
USD	72 EUR	63	72	14-Jul-17	—	—
Total				4,789	0.2	
Total Financial Assets at fair value through profit or loss				2,128,707		

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (67))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	50	EUR	44	51	14-Jul-17	(1)	—
USD	3	EUR	2	3	14-Jul-17	—	—
USD	77	EUR	69	79	14-Jul-17	(2)	—
USD	3	EUR	2	3	14-Jul-17	—	—
USD	3	EUR	2	3	14-Jul-17	—	—
USD	2	EUR	2	2	14-Jul-17	—	—
USD	55	EUR	49	56	14-Jul-17	(1)	—
USD	11	EUR	9	11	14-Jul-17	—	—
USD	12	EUR	11	12	14-Jul-17	—	—
USD	262	EUR	230	263	14-Jul-17	(1)	—
USD	366	EUR	322	368	14-Jul-17	(2)	—
USD	237	EUR	208	238	14-Jul-17	(1)	—
USD	12	EUR	11	12	14-Jul-17	—	—
USD	12	EUR	10	12	14-Jul-17	—	—
USD	3	EUR	3	3	14-Jul-17	—	—
USD	3	EUR	3	3	14-Jul-17	—	—
USD	3	EUR	3	3	14-Jul-17	—	—
USD	422	EUR	371	423	14-Jul-17	(1)	—
USD	21	EUR	18	21	14-Jul-17	—	—
USD	467	EUR	410	468	14-Jul-17	(1)	—
USD	22	EUR	19	22	14-Jul-17	—	—
USD	19	EUR	17	19	14-Jul-17	—	—
USD	638	EUR	559	639	14-Jul-17	(1)	—
USD	22	EUR	19	22	14-Jul-17	—	—
Total						(11)	—
Total Financial Liabilities at fair value through profit or loss						(11)	

The accompanying notes are an integral part of the financial statements.

INTECH US Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 99.6%; USD 122,633,785)		
Advertising Agencies		
2,000 Interpublic Group of Cos, Inc.	—	49,200
Aerospace and Defence		
3,900 Boeing Co.	0.7	771,225
5,000 General Dynamics Corp.	0.9	990,500
2,900 Lockheed Martin Corp.	0.7	805,069
7,500 Northrop Grumman Corp.	1.6	1,925,325
7,000 Raytheon Co.	1.0	1,130,360
3,700 Rockwell Collins, Inc.	0.3	388,796
	5.2	6,011,275
Aerospace and Defence – Equipment		
9,300 Harris Corp.	0.9	1,014,444
1,000 L3 Technologies, Inc.	0.1	167,080
	1.0	1,181,524
Agricultural Chemicals		
800 CF Industries Holdings, Inc.	—	22,368
6,300 Monsanto Co.	0.7	745,668
	0.7	768,036
Agricultural Operations		
10,800 Archer-Daniels-Midland Co.	0.4	446,904
Airlines		
7,200 Alaska Air Group, Inc.	0.6	646,272
6,200 Southwest Airlines Co.	0.3	385,268
22,200 United Continental Holdings, Inc.	1.4	1,670,550
	2.3	2,702,090
Applications Software		
3,700 Citrix Systems, Inc.	0.2	294,446
1,100 Red Hat, Inc.	0.1	105,325
	0.3	399,771
Athletic Footwear		
700 NIKE, Inc. – Class B	—	41,300
Automotive – Medical and Heavy Duty Trucks		
1,000 PACCAR, Inc.	0.1	66,040
Beverages – Non-Alcoholic		
6,800 Dr. Pepper Snapple Group, Inc.	0.5	619,548
2,700 PepsiCo, Inc.	0.3	311,823
	0.8	931,371
Beverages – Wine and Spirits		
9,100 Constellation Brands, Inc. – Class A	1.5	1,762,943
Broadcast Services and Programming		
600 Scripps Networks Interactive, Inc. – Class A	—	40,986
Building – Residential and Commercial		
7,100 DR Horton, Inc.	0.2	245,447
2,200 Lennar Corp.	0.1	117,304
15,500 PulteGroup, Inc.	0.3	380,215
	0.6	742,966

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Building and Construction Products – Miscellaneous		
2,300 Fortune Brands Home & Security, Inc.	0.1	150,052
Casino Hotels		
1,700 Wynn Resorts, Ltd.	0.2	228,004
Chemicals – Diversified		
6,200 Dow Chemical Co.	0.3	391,034
6,600 E.I. du Pont de Nemours & Co.	0.5	532,686
2,600 FMC Corp.	0.2	189,930
	1.0	1,113,650
Chemicals – Specialty		
6,900 Albemarle Corp.	0.6	728,226
Coatings and Paint Products		
800 Sherwin-Williams Co.	0.2	280,768
Commercial Banks – Eastern U.S.		
2,200 M&T Bank Corp.	0.3	356,290
Commercial Banks – Southern U.S.		
75,300 Regions Financial Corp.	1.0	1,102,392
Commercial Banks – Western U.S.		
5,500 Zions Bancorporation	0.2	241,505
Commercial Services		
11,700 Quanta Services, Inc.	0.3	385,164
Commercial Services – Finance		
6,600 Automatic Data Processing, Inc.	0.7	676,236
2,600 Equifax, Inc.	0.3	357,292
1,000 IHS Markit, Ltd.	—	44,040
1,200 Moody's Corp.	0.1	146,016
	1.1	1,223,584
Computer Aided Design		
1,600 Synopsys, Inc.	0.1	116,688
Computer Services		
5,287 DXC Technology Co.	0.4	405,619
Computer Software		
13,600 Akamai Technologies, Inc.	0.6	677,416
Computers		
1,500 Apple, Inc.	0.2	216,030
13,400 Hewlett Packard Enterprise Co.	0.1	222,306
10,300 HP, Inc.	0.2	180,044
	0.5	618,380
Computers – Memory Devices		
9,600 Seagate Technology PLC	0.3	372,000
4,400 Western Digital Corp.	0.4	389,840
	0.7	761,840
Consumer Products – Miscellaneous		
4,500 Clorox Co.	0.5	599,580
1,400 Kimberly-Clark Corp.	0.2	180,754
	0.7	780,334

The accompanying notes are an integral part of the financial statements.

INTECH US Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Cruise Lines		
3,600 Carnival Corp.	0.2	236,052
Data Processing and Management		
3,200 Fiserv, Inc.	0.3	391,488
11,000 Paychex, Inc.	0.6	626,340
	0.9	1,017,828
Dental Supplies and Equipment		
2,700 Patterson Cos, Inc.	0.1	126,765
Diagnostic Kits		
2,300 IDEXX Laboratories, Inc.	0.3	371,266
Disposable Medical Products		
900 CR Bard, Inc.	0.2	284,499
Distribution/Wholesale		
4,900 Fastenal Co.	0.2	213,297
Diversified Banking Institutions		
27,100 Bank of America Corp.	0.6	657,446
4,600 Goldman Sachs Group, Inc.	0.9	1,020,740
44,200 Morgan Stanley	1.7	1,969,552
	3.2	3,647,738
Diversified Manufacturing Operations		
400 Eaton Corp., PLC	—	31,132
3,900 Ingersoll-Rand PLC	0.3	356,421
1,300 Parker-Hannifin Corp.	0.2	207,766
900 Pentair PLC	0.1	59,886
	0.6	655,205
Diversified Operations		
18,100 Leucadia National Corp.	0.4	473,496
E-Commerce/Products		
8,700 eBay, Inc.	0.3	303,804
E-Commerce/Services		
1,200 Expedia, Inc.	0.2	178,740
Electric – Distribution		
14,600 CenterPoint Energy, Inc.	0.3	399,748
22,600 PPL Corp.	0.8	873,716
	1.1	1,273,464
Electric – Integrated		
12,800 Alliant Energy Corp.	0.4	514,176
12,800 Ameren Corp.	0.6	699,776
4,000 American Electric Power Co., Inc.	0.2	277,880
6,300 CMS Energy Corp.	0.3	291,375
3,200 Consolidated Edison, Inc.	0.2	258,624
12,000 Dominion Energy, Inc.	0.8	919,560
8,700 DTE Energy Co.	0.8	920,373
13,400 Edison International	0.9	1,047,746
3,000 Entergy Corp.	0.2	230,310
12,200 Eversource Energy	0.6	740,662
15,300 Exelon Corp.	0.5	551,871
2,600 NextEra Energy, Inc.	0.3	364,338

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
11,200 PG&E Corp.	0.6	743,344
4,800 Pinnacle West Capital Corp.	0.4	408,768
3,400 Public Service Enterprise Group, Inc.	0.1	146,234
21,300 Southern Co.	0.9	1,019,844
10,400 WEC Energy Group, Inc.	0.6	638,352
12,100 Xcel Energy, Inc.	0.5	555,148
	8.9	10,328,381
Electronic Components – Semiconductors		
22,600 Advanced Micro Devices, Inc.	0.2	282,048
4,597 Broadcom, Ltd.	0.9	1,071,331
3,300 Microchip Technology, Inc.	0.2	254,694
49,900 Micron Technology, Inc.	1.3	1,490,014
27,700 NVIDIA Corp.	3.5	4,004,311
5,700 Qorvo, Inc.	0.3	360,924
1,000 Skyworks Solutions, Inc.	0.1	95,950
7,100 Texas Instruments, Inc.	0.5	546,203
8,100 Xilinx, Inc.	0.5	520,992
	7.5	8,626,467
Electronic Connectors		
23,100 Amphenol Corp. – Class A	1.5	1,705,242
Electronic Forms		
4,300 Adobe Systems, Inc.	0.5	608,192
Electronic Measuring Instruments		
4,600 Fortive Corp.	0.3	291,410
Electronic Security Devices		
1,500 Allegion PLC	0.1	121,680
Engines – Internal Combustion		
3,000 Cummins, Inc.	0.4	486,660
Fiduciary Banks		
43,000 Citizens Financial Group, Inc.	1.3	1,534,240
Finance – Credit Card		
300 Mastercard, Inc. – Class A	—	36,435
Finance – Investment Bankers/Brokers		
16,300 Charles Schwab Corp.	0.7	700,248
16,600 E*TRADE Financial Corp.	0.5	631,298
	1.2	1,331,546
Finance – Other Services		
900 CBOE Holdings, Inc.	0.1	82,260
3,800 CME Group, Inc.	0.4	475,912
	0.5	558,172
Food – Confectionery		
5,400 Hershey Co.	0.5	579,798
Food – Meat Products		
7,100 Tyson Foods, Inc. – Class A	0.4	444,673
Food – Miscellaneous/Diversified		
1,500 Campbell Soup Co.	0.1	78,225
17,000 Conagra Brands, Inc.	0.5	607,920

The accompanying notes are an integral part of the financial statements.

INTECH US Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3,600 Kraft Heinz Co.	0.3	308,304
1,200 McCormick & Co., Inc.	0.1	117,012
	1.0	1,111,461
Food – Retail		
4,800 Whole Foods Market, Inc.	0.2	202,128
Gas – Distribution		
5,300 Sempra Energy	0.5	597,575
Home Furnishings		
1,700 Leggett & Platt, Inc.	0.1	89,301
Hotels and Motels		
14,800 Marriott International, Inc. – Class A	1.3	1,484,588
1,200 Wyndham Worldwide Corp.	0.1	120,492
	1.4	1,605,080
Human Resources		
12,600 Robert Half International, Inc.	0.5	603,918
Independent Power Producer		
18,800 NRG Energy, Inc.	0.3	323,736
Industrial Audio and Video Products		
300 Rockwell Automation, Inc.	–	48,588
Instruments – Controls		
200 Honeywell International, Inc.	–	26,658
Insurance Brokers		
9,100 Arthur J Gallagher & Co.	0.5	520,975
Internet Content – Entertainment		
7,200 Netflix, Inc.	0.9	1,075,752
Internet Infrastructure Software		
2,600 F5 Networks, Inc.	0.3	330,356
Internet Security		
24,600 Symantec Corp.	0.6	694,950
Life and Health Insurance		
1,300 Aflac, Inc.	0.1	100,984
7,400 Lincoln National Corp.	0.4	500,092
21,500 Principal Financial Group, Inc.	1.1	1,377,505
11,400 Prudential Financial, Inc.	1.1	1,232,796
8,800 Torchmark Corp.	0.6	673,200
14,100 Unum Group	0.6	657,483
	3.9	4,542,060
Machinery – Farm		
7,200 Deere & Co.	0.8	889,848
Medical – Biomedical and Genetic		
1,200 Illumina, Inc.	0.2	208,224
9,500 Incyte Corp.	1.0	1,196,145
	1.2	1,404,369

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs		
3,500 Eli Lilly & Co.	0.2	288,050
Medical – HMO		
400 Anthem, Inc.	0.1	75,252
3,000 Centene Corp.	0.2	239,640
1,100 Humana, Inc.	0.2	264,682
500 UnitedHealth Group, Inc.	0.1	92,710
	0.6	672,284
Medical – Hospitals		
3,900 HCA Healthcare, Inc.	0.3	340,080
Medical Instruments		
1,100 Intuitive Surgical, Inc.	0.9	1,028,907
Medical Labs and Testing Services		
1,600 Laboratory Corp. of America Holdings	0.2	246,624
10,400 Quest Diagnostics, Inc.	1.0	1,156,064
	1.2	1,402,688
Medical Products		
3,700 Baxter International, Inc.	0.2	223,998
1,300 Cooper Cos, Inc.	0.3	311,246
3,700 Stryker Corp.	0.4	513,486
2,900 Varian Medical Systems, Inc.	0.3	299,251
	1.2	1,347,981
Multi-Line Insurance		
2,800 ACE, Ltd.	0.4	407,064
12,700 Allstate Corp.	0.9	1,123,188
800 Assurant, Inc.	0.1	82,952
16,800 Hartford Financial Services Group, Inc.	0.8	883,176
11,500 MetLife, Inc.	0.5	631,810
	2.7	3,128,190
Multimedia		
4,100 Time Warner, Inc.	0.4	411,681
64,900 Twenty-First Century Fox, Inc.	1.6	1,824,649
22,300 Viacom, Inc. – Class B	0.6	748,611
6,300 Walt Disney Co.	0.6	669,375
	3.2	3,654,316
Non-Hazardous Waste Disposal		
19,500 Republic Services, Inc.	1.1	1,242,735
12,600 Waste Management, Inc.	0.8	924,210
	1.9	2,166,945
Oil – Field Services		
27,600 Baker Hughes, Inc.	1.3	1,504,476
9,800 TechnipFMC PLC	0.2	266,560
	1.5	1,771,036
Oil Refining and Marketing		
8,800 Valero Energy Corp.	0.5	593,648
Pipelines		
14,000 ONEOK, Inc.	0.7	730,240
5,100 Williams Cos., Inc.	0.1	154,428
	0.8	884,668

The accompanying notes are an integral part of the financial statements.

INTECH US Core Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Property and Casualty Insurance			
16,600	Progressive Corp.	0.6	731,894
3,700	Travelers Cos, Inc.	0.4	468,161
5,000	XL Group, Ltd.	0.2	219,000
		1.2	1,419,055
REIT – Apartments			
8,200	Apartment Investment & Management, Co. – Class A	0.3	352,354
2,200	AvalonBay Communities, Inc.	0.4	422,774
2,400	Essex Property Trust, Inc.	0.5	617,448
6,700	Mid-America Apartment Communities, Inc.	0.6	706,046
		1.8	2,098,622
REIT – Diversified			
3,200	American Tower Corp.	0.4	423,424
2,500	Digital Realty Trust, Inc.	0.2	282,375
627	Equinix, Inc.	0.2	269,083
		0.8	974,882
REIT – Hotels			
11,000	Host Hotels & Resorts, Inc.	0.2	200,970
REIT – Storage			
2,500	Iron Mountain, Inc.	0.1	85,900
100	Public Storage	–	20,853
		0.1	106,753
REIT – Warehouse and Industrial			
4,400	Prologis, Inc.	0.2	258,016
Rental – Auto/Equipment			
4,700	United Rentals, Inc.	0.5	529,737
Retail – Jewellery			
6,500	Tiffany & Co.	0.5	610,155
Retail – Restaurants			
400	Chipotle Mexican Grill, Inc.	0.1	166,440
Semiconductor Components/Integrated Circuits			
15,397	Analog Devices, Inc.	1.0	1,197,887
Semiconductor Equipment			
45,100	Applied Materials, Inc.	1.7	1,863,081
11,900	KLA-Tencor Corp.	0.9	1,088,969
9,800	Lam Research Corp.	1.2	1,386,014
		3.8	4,338,064
Super – Regional Banks			
10,300	C Comerica, Inc.	0.7	754,372
49,500	Fifth Third Bancorp	1.1	1,285,020
19,600	Huntington Bancshares, Inc.	0.2	264,992
64,900	KeyCorp	1.1	1,216,226
8,500	PNC Financial Services Group, Inc.	0.9	1,061,395
1,500	U.S. Bancorp.	0.1	77,880
		4.1	4,659,885

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Television			
20,200	CBS Corp. – Class B	1.1	1,288,356
Tobacco			
20,600	Altria Group, Inc.	1.3	1,534,082
4,700	Philip Morris International, Inc.	0.5	552,015
14,400	Reynolds American, Inc.	0.8	936,576
		2.6	3,022,673
Transportation – Railroad			
31,200	CSX Corp.	1.5	1,702,272
Transportation – Services			
11,000	Expeditors International of Washington, Inc.	0.5	621,280
X-Ray Equipment			
3,500	Hologic, Inc.	0.1	158,830
Total Common Stock		99.0	114,448,793
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
500,000	0.0000%, due 3/7/17	0.4	500,000
Total Government Obligations		0.4	500,000
Total Investments		99.4	114,948,793

The accompanying notes are an integral part of the financial statements.

INTECH US Core Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 109,411)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	5,816,532 USD	6,508,664	6,647,481	14-Jul-17	138,817	0.1
EUR	3,151 USD	3,526	3,601	14-Jul-17	75	—
EUR	11,496,374 USD	12,864,373	13,138,744	14-Jul-17	274,371	0.3
EUR	93,333 USD	104,456	106,666	14-Jul-17	2,210	—
EUR	69,247 USD	78,662	79,141	14-Jul-17	479	—
EUR	84,184 USD	95,847	96,211	14-Jul-17	364	—
Total					416,316	0.4
Total Financial Assets at fair value through profit or loss					115,365,109	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (334))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank							
USD	4,802	EUR	4,287	4,899	14-Jul-17	(97)	—
USD	2,527	EUR	2,256	2,578	14-Jul-17	(51)	—
USD	1	EUR	1	1	14-Jul-17	—	—
USD	4,537	EUR	4,049	4,627	14-Jul-17	(90)	—
USD	59,922	EUR	52,711	60,241	14-Jul-17	(319)	—
USD	118,640	EUR	104,363	119,271	14-Jul-17	(631)	—
USD	32	EUR	28	32	14-Jul-17	—	—
EUR	54,050	USD	61,804	61,771	14-Jul-17	(33)	—
EUR	108,494	USD	124,060	123,994	14-Jul-17	(66)	—
EUR	29	USD	34	34	14-Jul-17	—	—
USD	62,561	EUR	54,868	62,706	14-Jul-17	(145)	—
USD	34	EUR	30	34	14-Jul-17	—	—
USD	126,025	EUR	110,528	126,318	14-Jul-17	(293)	—
EUR	18,277	USD	20,923	20,889	14-Jul-17	(34)	—
EUR	167,383	USD	191,608	191,295	14-Jul-17	(313)	—
Total					(2,072)	—	
Total Financial Liabilities at fair value through profit or loss					(2,072)		

The accompanying notes are an integral part of the financial statements.

Janus Global Diversified Alternatives Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Financial Assets at fair value through profit or loss

Futures (2016: 0.3%; USD 6,439)

(7)	U.S. Dollar Index Future 18/9/17, counterparty – Goldman Sachs	0.4	8,296
(1)	Euro-Bund Future 07/9/17, counterparty – Goldman Sachs	–	343

Total Futures **0.4** **8,639**

Government Obligations (2016: 79.1%; USD 1,699,176)

U.S. Treasury Notes/Bonds

300,000	0.0000%, due 10/8/17	14.6	299,728
300,000	0.0000%, due 12/10/17	14.4	299,148
300,000	0.0000%, due 13/7/17	14.5	299,936
300,000	0.0000%, due 14/9/17	14.4	299,427
200,000	0.0000%, due 3/7/17	9.6	200,000
300,000	0.0000%, due 9/11/17	14.4	298,886
175,000	0.0000%, due 9/8/17	8.4	174,818

Total Government Obligations **90.3** **1,871,943**

Total Investments **90.7** **1,880,582**

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 9,321)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	1,239 USD	1,388	14-Jul-17	28	–
GBP	514 USD	654	14-Jul-17	15	–
EUR	593 USD	664	14-Jul-17	13	–
CHF	723 USD	746	14-Jul-17	10	–
CHF	695 USD	716	14-Jul-17	9	–
EUR	607 USD	679	14-Jul-17	14	–
EUR	1,494 USD	1,673	14-Jul-17	34	–
EUR	241,476 USD	270,210	14-Jul-17	5,763	0.3
CHF	135,068 USD	138,962	14-Jul-17	2,073	0.1
SEK	1,001,777 USD	114,840	14-Jul-17	4,221	0.2
EUR	116,820 USD	130,721	14-Jul-17	2,788	0.1
CHF	139,248 USD	143,263	14-Jul-17	2,137	0.1
EUR	116,434 USD	130,289	14-Jul-17	2,779	0.1
GBP	98,914 USD	125,839	14-Jul-17	3,028	0.1
SEK	1,032,615 USD	118,375	14-Jul-17	4,350	0.2
EUR	288,296 USD	322,602	14-Jul-17	6,881	0.4
SEK	6,660 USD	767	14-Jul-17	24	–
SEK	6,338 USD	730	14-Jul-17	23	–
HSBC USA					
USD	64,183 JPY	7,200,000	7-Jul-17	141	–
NZD	95,000 USD	69,372	7-Jul-17	216	–
NOK	910,000 USD	107,834	7-Jul-17	1,224	0.1
AUD	56,000 USD	42,757	7-Jul-17	269	–
Total				36,040	1.7

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Financial Liabilities at fair value through profit or loss

Futures (2016: 0.1%); USD (1,188)

1	U.S. Treasury Note 10 Year Bond Future 20/9/17, counterparty – Goldman Sachs	–	(766)
2	S&P 500 Emini Index Future 15/9/17, counterparty – Goldman Sachs	(0.1)	(1,725)

Total Futures **(0.1)** **(2,491)**

Total Return Swaps at 30 June 2017 (2016: NIL; USD 13,434)

Counterparty	Notional Unit	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
BNP Paribas	2,592	1 - month USD Libor plus 30 basis points	BNP Paribas 03 Alpha ZCN Target Volatility 3 Index	31-Dec-50	1,327	0.1
BNP Paribas	1,507	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Momentum Net Index	31-Dec-50	2,668	0.1
BNP Paribas	3,319	1 - month USD Libor plus 20 basis points	BNP Value Basket Swap	31-Dec-51	8,255	0.4
Goldman Sachs & Co.	449	1 - month USD Libor plus 30 basis points	MSCI Daily TR Net Emerging Market USD	31-Dec-50	2,015	0.1
Goldman Sachs & Co.	1,338	1 - month USD Libor plus 30 basis points	MSCI Daily TR Gross Small Cap	31-Dec-50	9,654	0.5
Total					23,919	1.2

Total Financial Assets at fair value through profit or loss **1,940,541**

The accompanying notes are an integral part of the financial statements.

Janus Global Diversified Alternatives Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (1,521))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD	90 SEK	774	92	14-Jul-17	(2) —
USD	90 SEK	773	92	14-Jul-17	(2) —
USD	193 SEK	1,634	194	14-Jul-17	(1) —
USD	318 EUR	279	319	14-Jul-17	(1) —
USD	177 CHF	169	177	14-Jul-17	— —
USD	193 SEK	1,635	194	14-Jul-17	(1) —
USD	170 EUR	149	170	14-Jul-17	— —
USD	161 CHF	154	161	14-Jul-17	— —
USD	332 EUR	291	333	14-Jul-17	(1) —
USD	130 EUR	114	130	14-Jul-17	— —
USD	101 GBP	77	101	14-Jul-17	— —
HSBC USA					
USD	58,365 CHF	56,000	58,445	7-Jul-17	(80) —
USD	67,844 SEK	580,000	68,901	7-Jul-17	(1,057) (0.1)
USD	78,558 EUR	69,000	78,826	7-Jul-17	(268) —
USD	33,723 CAD	44,000	33,941	7-Jul-17	(218) —
Total				(1,631)	(0.1)

Total Return Swaps at 30 June 2017 (2016: NIL; USD (31,976))

Counterparty	Notional Unit	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
BNP Paribas	3,568	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Backwardation Net Index	31-Dec-50	(13,432)	(0.7)
Barclays Capital	3,613	1 - month USD Libor plus 20 basis points	Barclays US Credit RBI Series 1 Index	31-Dec-50	(3,707)	(0.2)
Goldman Sachs & Co.	(389)	1 - month USD Libor plus 30 basis points	MSCI The World Index Large Cap	31-Dec-50	(2,208)	(0.1)
Goldman Sachs & Co.	(26)	1 - month USD Libor plus 30 basis points	MSCI Daily TR Gross World USD	31-Dec-50	(837)	—
Total					(20,184)	(1.0)
Total Financial Liabilities at fair value through profit or loss					(24,306)	

The accompanying notes are an integral part of the financial statements.

Janus Global Real Estate Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2016: 97.20%; USD 108,939,285)		
Building – Residential and Commercial		
49,500 Daiwa House Industry Co., Ltd.	1.6	1,689,321
208,507 New Home Co., Inc.	2.2	2,391,575
	3.8	4,080,896
Computer Software		
33,776 InterXion Holding N.V.	1.4	1,546,265
Computers – Integrated Systems		
410,543 NEXTDC, Ltd.	1.3	1,422,730
Finance – Other Services		
142,093 Tricon Capital Group, Inc.	1.2	1,273,424
Real Estate Management/Services		
90,000 Castellum A.B.	1.2	1,322,021
27,254 CBRE Group, Inc. - Class A	0.9	992,046
84,200 Mitsubishi Estate Co., Ltd.	1.4	1,567,426
	3.5	3,881,493
Real Estate Operating/Development		
57,205 ADO Properties S.A. (144A)	2.2	2,419,427
1,000,000 Aroundtown Property Holdings PLC	5.1	5,424,501
164,478 Atrium European Real Estate, Ltd.	0.7	734,243
1,280,000 Ayala Land, Inc.	0.9	1,008,543
41,452 Brookfield Asset Management, Inc. - Class A	1.5	1,625,333
903,800 CapitalLand, Ltd.	2.1	2,298,242
1,128,000 China Resources Land, Ltd.	3.0	3,286,969
260,659 Cyrela Commercial Properties S.A. Empreendimentos e Participacoes	0.7	786,943
549,715 Global Logistic Properties, Ltd.	1.1	1,142,244
987,000 Hang Lung Properties, Ltd.	2.3	2,465,226
200,000 Helical PLC	0.7	783,273
1,500 Inmobiliaria Colonial S.A.	—	13,067
67,000 Mitsui Fudosan Co., Ltd.	1.5	1,596,954
148,931 Phoenix Mills, Ltd.	1.0	1,037,099
259,375 Prestige Estates Projects, Ltd.	0.9	1,015,568
54,623 St. Joe Co.	0.9	1,024,181
217,833 Sun Hung Kai Properties, Ltd.	3.0	3,200,311
	27.6	29,862,124
REIT – Apartments		
42,502 Colony Starwood Homes	1.3	1,458,244
58,423 Equity Residential	3.6	3,845,986
2,269 Invincible Investment Corp.	0.9	974,504
17,106 Mid-America Apartment Communities, Inc.	1.7	1,802,630
	7.5	8,081,364
REIT – Diversified		
15,287 American Tower Corp.	1.9	2,022,776
97,796 Colony NorthStar, Inc. - Class A	1.3	1,377,946
214,075 Cousins Properties, Inc.	1.7	1,881,719
3,396 Equinix, Inc.	1.3	1,457,427
54,006 Gramercy Property Trust	1.5	1,604,518
66,732 Land Securities Group PLC	0.8	880,281
1,366,600 Mapletree Greater China Commercial Trust	1.0	1,072,310
987,754 Mirvac Group	1.5	1,616,649

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
730 Nomura Real Estate Master Fund, Inc.	0.9	997,697
260,000 Segro PLC	1.5	1,656,294
2,911 Unibail-Rodamco S.E.	0.7	733,520
	14.1	15,301,137
REIT – Health Care		
61,339 Healthcare Realty Trust, Inc.	1.9	2,094,727
15,786 LTC Properties, Inc.	0.7	811,243
134,085 Physicians Realty Trust	2.6	2,700,472
	5.2	5,606,442
REIT – Hotels		
96,631 MGM Growth Properties LLC	2.6	2,820,659
41,085 Pebblebrook Hotel Trust	1.2	1,324,580
	3.8	4,145,239
REIT – Manufactured Homes		
16,219 Equity LifeStyle Properties, Inc.	1.3	1,400,348
REIT – Office Property		
21,651 Alexandria Real Estate Equities, Inc.	2.4	2,608,296
13,516 Boston Properties, Inc.	1.5	1,662,738
72,260 Great Portland Estates PLC	0.5	561,759
588,708 Green REIT PLC	0.9	956,689
56,372 Hudson Pacific Properties, Inc.	1.8	1,927,359
20,000 ICADE	1.6	1,678,740
	8.7	9,395,581
REIT – Regional Malls		
77,859 GGP, Inc.	1.7	1,834,358
29,379 Simon Property Group, Inc.	4.4	4,752,347
	6.1	6,586,705
REIT – Shopping Centres		
12,680 Federal Realty Investment Trust	1.5	1,602,625
628 Kenedix Retail REIT Corp.	1.2	1,325,691
87,637 Ramco-Gershenson Properties Trust	1.0	1,130,517
	3.7	4,058,833
REIT – Storage		
3,928 Public Storage	0.8	819,106
REIT – Warehouse and Industrial		
1,062,000 AIMS AMP Capital Industrial REIT	1.1	1,141,936
29,108 DCT Industrial Trust, Inc.	1.4	1,555,532
349,200 Goodman Group	2.0	2,111,720
277,364 Prologis Property Mexico S.A. de C.V.	0.5	524,733
48,597 Terreno Realty Corp.	1.5	1,635,775
	6.5	6,969,696
Storage and Warehousing		
160,000 Safestore Holdings PLC	0.8	877,995
Total Common Stock		97.3 105,309,378
Corporate Bonds (2016: 0.3%; USD 346,349)		
Total Investments		97.3 105,309,378

The accompanying notes are an integral part of the financial statements.

Janus Global Real Estate Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 24,358)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
CNH	40 USD	6	6	14-Jul-17	—
AUD	4,086 USD	3,094	3,139	14-Jul-17	45
CNH	22,527 USD	3,286	3,320	14-Jul-17	34
EUR	4,271,282 USD	4,779,539	4,881,477	14-Jul-17	101,938
GBP	1,154,224 USD	1,468,409	1,503,737	14-Jul-17	35,328
EUR	26,462 USD	29,611	30,243	14-Jul-17	632
EUR	36,428 USD	40,763	41,632	14-Jul-17	869
EUR	305,212 USD	341,531	348,815	14-Jul-17	7,284
CNH	44 USD	6	6	14-Jul-17	—
Total				146,130	0.1
Total Financial Assets at fair value through profit or loss				105,455,508	

Schedule of Purchased Options – Call (2016: NIL; USD (16,794))

Schedule of Purchased Options – Put (2016: NIL; USD (5,199))

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (2,752))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD	12 CNH	81	12	14-Jul-17	—
CNH	24 USD	3	3	14-Jul-17	—
USD	23,135 EUR	20,320	23,223	14-Jul-17	(88)
USD	14 AUD	18	14	14-Jul-17	—
USD	23,947 EUR	21,002	24,003	14-Jul-17	(56)
USD	23 CNH	157	23	14-Jul-17	—
USD	210 EUR	184	210	14-Jul-17	—
USD	142 EUR	125	142	14-Jul-17	—
USD	6,736 GBP	5,185	6,755	14-Jul-17	(19)
USD	1,761 EUR	1,544	1,765	14-Jul-17	(4)
Total				(167)	—
Total Financial Liabilities at fair value through profit or loss				(167)	

The accompanying notes are an integral part of the financial statements.

Janus Absolute Return Income Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 0.8%; USD 641,157)		
327,800	CGDB Commercial Mortgage Trust 2017-BIO, 2.0000%, due 15/5/30 (144A)	0.4 328,339
590,000	CK Infrastructure Holdings, Ltd., 4.2770%, due 5/9/44 (144A)	0.6 581,479
146,086	Conn Funding II L.P. 2017-2A, 2.7300%, due 15/5/20 (144A)	0.2 146,293
709,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.8 709,146
516,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, 3.9314%, due 10/6/27 (144A)	0.5 485,151
	Total Asset-Backed/Commercial Mortgage-Backed Securities	2.5 2,250,408
Corporate Bonds (2016: 93.0%; USD 71,828,511)		
Agricultural Chemicals		
750,000	Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A)	0.9 802,018
Airport Development and Maintenance		
400,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.4 416,590
625,000	Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	0.7 675,834
		1.1 1,092,424
Automotive – Cars and Light Trucks		
825,000	American Honda Finance Corp., 1.2000%, due 12/7/19	0.9 817,389
400,000	American Honda Finance Corp., 1.4584%, due 19/11/18	0.4 401,154
650,000	Daimler Finance North America LLC, 1.5000%, due 5/7/19 (144A)	0.7 644,026
800,000	Daimler Finance North America LLC, 1.9307%, due 6/1/20 (144A)	0.9 804,174
750,000	General Motors Financial Co., Inc., 2.7084%, due 14/1/22	0.8 765,236
425,000	Hyundai Capital America, 2.0000%, due 1/7/19 (144A)	0.5 421,842
800,000	Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	0.9 797,622
800,000	Toyota Motor Credit Corp., 1.4154%, due 9/1/19	0.9 802,407
		6.0 5,453,850
Beverages – Wine and Spirits		
715,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.8 714,851
Brewery		
850,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20 (144A)	0.9 850,505
Building – Heavy Construction		
700,000	QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	0.6 569,069
Cellular Telecommunications		
750,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.7 659,335

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Coatings and Paint Products		
750,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.8 752,139
Commercial Banks – Eastern U.S.		
800,000	Citizens Bank N.A. / Providence RI, 1.7500%, due 2/3/20	0.9 800,954
Commercial Banks – Non U.S.		
1,025,000	ANZ New Zealand Int'l, Ltd., 2.1818%, due 28/7/21 (144A)	1.1 1,035,665
750,000	Australia & New Zealand Banking Group, Ltd., 1.6784%, due 19/8/20 (144A)	0.8 751,320
800,000	Bank of Montreal, 1.6856%, due 15/6/20	0.9 800,312
1,100,000	Bank of Nova Scotia, 1.8596%, due 7/3/22	1.2 1,101,562
880,000	Bank of Queensland, Ltd., 2.9150%, due 26/10/20	0.7 678,549
350,000	Bendigo & Adelaide Bank, Ltd., 4.5250%, due 9/12/26	0.3 277,273
1,200,000	BNZ International Funding, Ltd., 2.2217%, due 14/9/21 (144A)	1.3 1,206,271
1,204,000	Commonwealth Bank of Australia, 2.0525%, due 6/9/21 (144A)	1.3 1,213,518
1,500,000	Commonwealth Bank of Australia, 4.3800%, due 3/6/26	1.3 1,194,361
800,000	Cooperative Rabobank UA/NY, 1.9854%, due 10/1/22	0.9 809,086
800,000	DBS Group Holdings, Ltd., 1.7090%, due 8/6/20 (144A)	0.9 802,874
500,000	DBS Group Holdings, Ltd., 3.6000%, due 7/9/21	0.5 500,336
530,000	Macquarie Bank, Ltd., 2.2918%, due 29/7/20 (144A)	0.6 537,409
750,000	National Australia Bank, Ltd., 1.3750%, due 12/7/19	0.8 741,068
970,000	National Australia Bank, Ltd., 4.1200%, due 21/9/26	0.8 766,410
1,225,000	Royal Bank of Canada, 3.0400%, due 17/7/24	1.0 962,182
860,000	Toronto-Dominion Bank, 1.4500%, due 6/9/18	0.9 858,492
1,200,000	Toronto-Dominion Bank, 2.2500%, due 25/9/19 (144A)	1.3 1,208,616
300,000	United Overseas Bank, Ltd., 2.8750%, due 17/10/22	0.3 301,458
800,000	United Overseas Bank, Ltd., 2.8800%, due 8/3/27	0.9 793,578
1,050,000	Westpac Banking Corp., 1.6000%, due 19/8/19	1.1 1,042,169
800,000	Westpac Banking Corp., 2.0076%, due 11/1/22	0.9 807,170
625,000	Westpac Banking Corp., 2.1818%, due 13/5/21	0.7 634,721
		20.5 19,024,400
Diversified Banking Institutions		
718,000	Bank of America Corp., 2.5784%, due 19/4/21	0.8 740,197
1,300,000	Bank of America Corp., 3.2850%, due 5/8/21	1.1 1,014,563
850,000	Citigroup, Inc., 1.9454%, due 10/1/20	0.9 856,446
750,000	Citigroup, Inc., 2.1162%, due 25/4/22	0.8 754,696
1,730,000	Citigroup, Inc., 3.2850%, due 4/5/21	1.4 1,347,956
750,000	Goldman Sachs Group, Inc., 2.0364%, due 13/12/19	0.8 754,697
825,000	Goldman Sachs Group, Inc., 2.9587%, due 25/2/21	0.9 855,592
410,000	J.P. Morgan Chase & Co., 2.6818%, due 1/3/21	0.5 422,970

The accompanying notes are an integral part of the financial statements.

Janus Absolute Return Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,500,000	J.P.Morgan Chase & Co., 2.0562%, due 25/4/23	2,503,662
795,000	Morgan Stanley, 1.9818%, due 14/2/20	798,449
400,000	Morgan Stanley, 2.0032%, due 24/1/19	402,957
825,000	Morgan Stanley, 2.5557%, due 21/4/21	847,079
		11,299,264
Diversified Operations		
300,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	322,558
E-Commerce/Products		
400,000	eBay, Inc., 2.0925%, due 30/1/23	402,446
466,000	eBay, Inc., 2.2000%, due 1/8/19	468,093
		870,539
Electric – Distribution		
1,000,000	AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	880,071
Electric – Generation		
800,000	Korea East-West Power Co., Ltd., 2.6250%, due 19/6/22 (144A)	792,780
Electric – Integrated		
600,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	485,627
1,600,000	ETSA Utilities Finance Pty, Ltd., 6.2500%, due 7/9/17	1,238,347
		1,723,974
Electronic Components – Semiconductors		
750,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22 (144A)	757,407
Enterprise Software/Services		
800,000	Oracle Corp., 1.9000%, due 15/9/21	793,442
Finance – Auto Loans		
300,000	Ally Financial, Inc., 8.0000%, due 31/12/18	324,375
Finance – Credit Card		
950,000	Nissan Financial Services Australia Pty, Ltd., 2.5000%, due 6/9/19	725,294
Finance – Leasing Company		
791,000	International Lease Finance Corp., 3.8750%, due 15/4/18	803,198
Finance – Other Services		
750,000	CBOE Holdings, Inc., 3.6500%, due 12/1/27	758,012
Financial Services		
800,000	Ford Motor Credit Co. LLC, 0.0000%, due 16/8/17	798,621
1,000,000	International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	746,474
		1,545,095
Food – Retail		
525,000	Wesfarmers, Ltd., 1.8740%, due 20/3/18	525,833

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Gas – Distribution		
1,099,000	Korea Gas Corp., 2.2500%, due 25/7/17	1,099,304
Medical – Generic Drugs		
800,000	CK Infrastructure Holdings, Ltd., 2.3500%, due 12/3/18	803,476
Medical – Wholesale Drug Distributors		
800,000	Cardinal Health, Inc., 1.9981%, due 15/6/22	801,643
Medical Products		
800,000	Becton Dickinson and Co., 2.2525%, due 6/6/22	802,381
Money Center Banks		
300,000	DBS Bank, Ltd., 3.6250%, due 21/9/22 (144A)	300,995
Multimedia		
1,070,000	Walt Disney Co., 1.6081%, due 4/3/22	1,076,070
Oil Companies – Exploration and Production		
600,000	Harvest Operations Corp., 2.1250%, due 14/5/18	600,125
600,000	Korea National Oil Corp., 2.8750%, due 27/3/22 (144A)	603,812
950,000	Sinopec Group Overseas Development 2016, Ltd., 1.7500%, due 29/9/19 (144A)	938,593
700,000	Sinopec Group Overseas Development 2017, Ltd., 2.3750%, due 12/4/20 (144A)	700,636
		2,843,166
Petrochemicals		
744,000	Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 1.7000%, due 1/5/18 (144A)	744,484
Property Trust		
502,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26 (144A)	493,548
Public Thoroughfares		
452,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	442,402
1,750,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	1,321,929
		1,764,331
REIT – Diversified		
750,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	748,616
800,000	General Property Trust, 3.5910%, due 7/11/23	607,643
		1,356,259
REIT – Mortgage		
800,000	DEXUS Finance Pty, Ltd., 4.2000%, due 9/11/22	630,665
300,000	DEXUS Finance Pty, Ltd., 5.7500%, due 10/9/18	239,016
		869,681

The accompanying notes are an integral part of the financial statements.

Janus Absolute Return Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Regional Malls			
879,000	Simon Property Group L.P., 2.3500%, due 30/11/22	0.9	871,474
320,000	Simon Property Group L.P., 2.6250%, due 15/6/22	0.3	321,346
		1.2	1,192,820
REIT – Shopping Centres			
215,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A)	0.2	215,564
900,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.7	695,811
		0.9	911,375
Satellite Telecommunications			
400,000	Cellnex Telecom S.A., 2.3750%, due 16/1/24	0.5	468,794
Special Purpose Banks			
800,000	Bank Nederlandse Gemeenten N.V., 1.8750%, due 11/6/19	0.9	803,175
800,000	Nederlandse Waterschapsbank N.V., 1.7500%, due 5/9/19	0.9	800,926
		1.8	1,604,101
Super – Regional Banks			
1,204,000	Wells Fargo & Co., 2.2296%, due 7/12/20	1.3	1,222,097
1,200,000	Wells Fargo Bank N.A., 1.8725%, due 6/12/19	1.3	1,214,468
		2.6	2,436,565
Telecommunication Services			
400,000	Optus Finance Pty, Ltd., 4.6250%, due 15/10/19	0.5	420,103
841,000	SingTel Group Treasury Pte, Ltd., 4.5000%, due 8/9/21	1.0	903,655
		1.5	1,323,758
Telephone – Integrated			
750,000	Deutsche Telekom International Finance B.V., 1.7384%, due 17/1/20 (144A)	0.8	752,340
Transportation – Air Freight			
400,000	Australia Pacific Airports Melbourne Pty, Ltd., 3.7500%, due 4/11/26	0.3	299,208
Transportation – Services			
525,000	Asciano Finance, Ltd., 5.0000%, due 7/4/18 (144A)	0.6	534,684
Total Corporate Bonds		81.2	75,320,370

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)		
Government Obligations (2016: 0.8%; USD 602,130)					
Argentine Republic Government International Bond					
201,000	0.0000%, due 13/10/17	0.2	199,522		
200,000	0.0000%, due 25/8/17	0.2	199,533		
		0.4	399,055		
South Korean Notes/Bonds					
600,000	Export-Import Bank of Korea 1.8976%, due 26/5/19	0.6	602,045		
Total Government Obligations		1.0	1,001,100		
Futures (2016: NIL; USD 90,920)					
(49)	Australia 3 Year Bond Future 15/9/17, counterparty – Goldman Sachs	—	25,178		
(21)	U.S. Treasury Note 10 Year Bond Future 20/9/17, counterparty – Goldman Sachs	—	6,563		
(96)	U.S. Treasury Note 5 Year Bond Future 29/9/17, counterparty – Goldman Sachs	—	24,750		
Total Futures		—	56,491		
Total Investments		84.7	78,628,369		
Credit Default Swaps (2016: NIL; USD 9,633)					
Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Morgan Stanley	United Mexican States Selling Protection	550,000	20-Dec-17	2,082	—
Total				2,082	—

The accompanying notes are an integral part of the financial statements.

Janus Absolute Return Income Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 545,800)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	230,884	USD 258,357	263,867	14-Jul-17	5,510	—
EUR	2,586	USD 2,894	2,956	14-Jul-17	62	—
EUR	2,681	USD 3,001	3,065	14-Jul-17	64	—
GBP	2,065	USD 2,628	2,691	14-Jul-17	63	—
EUR	3,566	USD 3,990	4,075	14-Jul-17	85	—
EUR	2,679	USD 2,998	3,062	14-Jul-17	64	—
EUR	1,197,291	USD 1,339,761	1,368,336	14-Jul-17	28,575	—
JP Morgan Chase & Co.						
USD	806,468	JPY 90,000,000	800,450	3-Jul-17	6,018	—
Total				40,441	—	
Total Financial Assets at fair value through profit or loss				78,670,892		

Financial Liabilities at fair value through profit or loss

Schedule of Purchased Options – Call (2016: (0.1%); USD (48,944))

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (4,607))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Barclays Bank						
USD	13,474,637 AUD	17,900,000	13,751,905	13-Jul-17	(277,269)	—
USD	953,773 CAD	1,280,000	987,470	13-Jul-17	(33,697)	—
Citibank						
USD	720,190 NZD	1,000,000	732,422	13-Jul-17	(12,232)	—
USD	457,434 EUR	408,000	466,254	13-Jul-17	(8,820)	—
USD	1 EUR	1	1	14-Jul-17	—	—
USD	2 EUR	1	2	14-Jul-17	—	—
USD	212 EUR	186	212	14-Jul-17	—	—
USD	1 EUR	1	1	14-Jul-17	—	—
Total					(332,018)	—
Total Financial Liabilities at fair value through profit or loss					(332,018)	

The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss							
Asset-Backed/Commercial Mortgage-Backed Securities							
(2016: 10.1%; USD 101,734,140)							
1,561,000	AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22	0.2	1,595,024	800,000	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 5.7239%, due 15/11/43 (144A)	0.1	820,968
1,079,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.1	1,089,979	468,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 3.9089%, due 15/7/36 (144A)	0.1	471,758
1,055,000	AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, due 9/5/22	0.1	1,078,286	1,499,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 5.6589%, due 15/7/36 (144A)	0.2	1,519,346
159,000	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 5.1589%, due 15/12/31 (144A)	—	155,428	988,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A)	0.1	982,361
661,706	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 6.6589%, due 15/12/31 (144A)	0.1	630,192	393,637	LB-UBS Commercial Mortgage Trust 2006-C1, 5.2760%, due 15/2/41	—	393,829
458,243	Banc of America Commercial Mortgage Trust 2007-3, 5.8744%, due 10/6/49	0.1	461,157	830,647	LB-UBS Commercial Mortgage Trust 2007-C7, 6.4996%, due 15/9/45	0.1	840,428
3,431,873	CK Infrastructure Holdings, Ltd., 3.3710%, due 15/6/45 (144A)	0.4	3,470,819	961,000	LB-UBS Commercial Mortgage Trust 2008-C1, 6.2962%, due 15/4/41	0.1	953,737
3,850,000	CK Infrastructure Holdings, Ltd., 4.2770%, due 5/9/44 (144A)	0.4	3,794,396	550,000	OSCAR U.S. Funding Trust V, 2.7300%, due 15/12/20 (144A)	0.1	551,949
2,204,306	CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43 (144A)	0.2	2,201,822	470,000	OSCAR U.S. Funding Trust V, 2.9900%, due 15/12/23 (144A)	0.1	470,360
1,836,000	Coinstar Funding LLC Series 2017-1, 5.2160%, due 25/4/47 (144A)	0.2	1,868,461	340,000	Palisades Center Trust 2016-PLSD, 4.7370%, due 13/4/33 (144A)	—	343,295
581,000	Commercial Mortgage Trust 2007-GG11, 5.8670%, due 10/12/49	0.1	583,292	1,838,000	Santander Drive Auto Receivables Trust 2013-4, 4.6700%, due 15/1/20 (144A)	0.2	1,851,081
554,000	Cosmopolitan Hotel Trust 2016-COSMO, 3.2590%, due 15/11/33 (144A)	0.1	558,832	1,232,000	Santander Drive Auto Receivables Trust 2013-A, 4.7100%, due 15/1/21 (144A)	0.1	1,247,262
723,000	Cosmopolitan Hotel Trust 2016-COSMO, 4.6590%, due 15/11/33 (144A)	0.1	733,969	1,107,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	1,122,694
1,571,000	Cosmopolitan Hotel Trust 2016-COSMO, 5.8090%, due 15/11/33 (144A)	0.2	1,602,241	1,831,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.2	1,868,536
355,000	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	—	353,724	448,000	Starwood Retail Property Trust 2014-STAR, 3.6271%, due 15/11/27 (144A)	—	444,077
2,827,213	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.3	2,858,821	1,737,000	Starwood Retail Property Trust 2014-STAR, 4.3771%, due 15/11/27 (144A)	0.2	1,676,599
1,798,000	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.2	1,799,124	898,000	Starwood Retail Property Trust 2014-STAR, 5.2771%, due 15/11/27 (144A)	0.1	861,254
927,590	Domino's Pizza Master Issuer LLC, 5.2160%, due 25/11/42 (144A)	0.1	930,973	2,059,438	Taco Bell Funding LLC, 3.8320%, due 25/5/46 (144A)	0.2	2,109,855
545,853	Fannie Mae Connecticut Avenue Securities, 5.2161%, due 25/5/25	0.1	590,081	716,101	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, due 15/12/43	0.1	726,162
4,026,584	Fannie Mae Connecticut Avenue Securities, 6.1161%, due 25/11/24	0.5	4,604,495	2,231,756	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.3	2,281,680
1,199,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.8161%, due 25/4/24	0.1	1,333,964	913,270	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, 6.1739%, due 15/2/51	0.1	930,705
2,484,599	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.7161%, due 25/2/24	0.3	2,903,898	771,678	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.2709%, due 15/5/46	0.1	772,359
3,939,091	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/11/20 (144A)	0.4	3,691,280	702,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.4089%, due 15/2/27 (144A)	0.1	720,674
1,647,000	GS Mortgage Securities Corporation II, 3.5495%, due 10/12/27 (144A)	0.2	1,640,117	506,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.9089%, due 15/1/27 (144A)	0.1	499,766
794,000	GS Mortgage Securities Corporation Trust 2013-NYC5, 3.7706%, due 10/1/30 (144A)	0.1	799,951	218,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 4.4089%, due 15/2/27 (144A)	—	222,437
775,000	GS Mortgage Securities Trust 2014-GSFL, 7.1089%, due 15/7/31 (144A)	0.1	777,465	Total Asset-Backed/Commercial Mortgage-Backed Securities			7.9 70,377,034
1,388,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 5.5271%, due 15/8/32 (144A)	0.2	1,401,524	Corporate Bonds (2016: 42.6%; USD 428,595,839)			
336,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, due 5/10/31 (144A)	—	343,429	Advertising Sales			
515,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.1426%, due 5/10/31 (144A)	0.1	524,118	377,000	Lamar Media Corp., 5.0000%, due 1/5/23	—	393,965
1,317,000	Jimmy Johns Funding LLC, 4.8460%, due 30/7/47 (144A)	0.1	1,317,000	Aerospace and Defence			
				2,519,000	Arconic, Inc., 5.1250%, due 1/10/24	0.3	2,626,058
				988,000	Rockwell Collins, Inc., 3.2000%, due 15/3/24	0.1	1,002,704
				1,689,000	Rockwell Collins, Inc., 3.5000%, due 15/3/27	0.2	1,716,320
						0.6	5,345,080

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Agricultural Chemicals			
2,300,000	CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.3	2,369,519
281,000	CF Industries, Inc., 6.8750%, due 1/5/18	—	292,591
		0.3	2,662,110
Automotive – Cars and Light Trucks			
2,288,000	Ford Motor Credit Co. LLC, 4.3460%, due 8/12/26	0.3	2,360,772
1,232,000	General Motors Co., 4.8750%, due 2/10/23	0.1	1,321,904
194,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	—	196,730
2,301,000	General Motors Financial Co., Inc., 3.9500%, due 13/4/24	0.3	2,336,472
		0.7	6,215,878
Automotive – Truck Parts and Equipment – Original			
477,000	IHO Verwaltungs GmbH, 4.1250%, due 15/9/21 (144A)	0.1	487,136
308,000	IHO Verwaltungs GmbH, 4.5000%, due 15/9/23 (144A)	—	313,390
634,000	ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A)	0.1	668,078
		0.2	1,468,604
Beverages – Wine and Spirits			
1,618,000	Constellation Brands, Inc., 3.7000%, due 6/12/26	0.2	1,651,651
2,327,000	Constellation Brands, Inc., 4.2500%, due 1/5/23	0.3	2,480,189
260,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	—	285,313
		0.5	4,417,153
Brewery			
634,000	Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21	0.1	642,980
3,618,000	Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23	0.4	3,729,702
4,502,000	Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26	0.5	4,647,023
3,158,000	Molson Coors Brewing Co., 3.0000%, due 15/7/26	0.3	3,043,763
758,000	Molson Coors Brewing Co., 4.2000%, due 15/7/46	0.1	746,995
		1.4	12,810,463
Building – Residential and Commercial			
1,260,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	1,289,429
302,000	D.R. Horton, Inc., 4.0000%, due 15/2/20	—	313,805
1,404,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.2	1,491,750
616,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.1	632,940
343,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	—	356,120
501,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	0.1	556,736
		0.5	4,640,780
Building and Construction Products – Miscellaneous			
526,000	Owens Corning, 3.4000%, due 15/8/26	0.1	519,225
1,034,000	Owens Corning, 4.2000%, due 1/12/24	0.1	1,084,500
		0.2	1,603,725

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building Products – Cement and Aggregate			
444,000	CRH America Finance, Inc., 3.4000%, due 9/5/27 (144A)	—	444,998
158,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	—	162,345
973,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.1	1,022,680
2,056,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.2	2,199,272
1,348,000	Vulcan Materials Co., 7.0000%, due 15/6/18	0.2	1,411,831
727,000	Vulcan Materials Co., 7.5000%, due 15/6/21	0.1	858,652
		0.6	6,099,778
Building Products – Wood			
1,174,000	Masco Corp., 3.5000%, due 1/4/21	0.1	1,212,190
198,000	Masco Corp., 4.3750%, due 1/4/26	—	212,197
		0.1	1,424,387
Cable/Satellite TV			
3,929,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	0.5	4,027,225
1,665,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.2	1,711,828
2,155,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.3	2,332,079
1,480,000	Comcast Corp., 2.3500%, due 15/1/27	0.2	1,391,009
1,002,000	Comcast Corp., 3.3000%, due 1/2/27	0.1	1,015,633
245,000	Comcast Corp., 3.4000%, due 15/7/46	—	223,693
2,434,000	Cox Communications, Inc., 3.3500%, due 15/9/26 (144A)	0.3	2,394,993
		1.6	13,096,460
Casino Hotels			
873,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.2500%, due 15/5/27 (144A)	0.1	895,371
Coatings and Paint Products			
655,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.1	655,280
420,000	Sherwin-Williams Co., 3.1250%, due 1/6/24	—	422,656
1,182,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.1	1,192,853
550,000	Sherwin-Williams Co., 4.5000%, due 1/6/47	0.1	579,542
		0.3	2,850,331
Commercial Banks – Eastern U.S.			
849,000	Citizens Bank N.A. / Providence RI, 2.6500%, due 26/5/22	0.1	847,583
Commercial Banks – Non U.S.			
2,719,000	Santander UK PLC, 5.0000%, due 7/11/23 (144A)	0.3	2,924,062
Commercial Banks – Western U.S.			
880,000	First Republic Bank, 4.6250%, due 13/2/47	0.1	908,904
1,715,000	SVB Financial Group, 5.3750%, due 15/9/20	0.2	1,867,764
		0.3	2,776,668
Commercial Services			
1,938,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.2	2,041,557
Commercial Services – Finance			
891,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.1	958,939
1,127,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.1	1,222,085

The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,155,000	Total System Services, Inc., 3.8000%, due 1/4/21	1,203,703
4,019,000	Total System Services, Inc., 4.8000%, due 1/4/26	4,382,953
		7,767,680
Computer Aided Design		
3,498,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	3,639,242
Computers – Memory Devices		
2,309,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	2,328,264
603,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	603,425
524,000	Seagate HDD Cayman, 5.7500%, due 1/12/34	525,585
		3,457,274
Consulting Services		
1,347,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	1,420,999
1,081,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	1,126,092
1,421,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	1,586,647
3,089,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	3,437,192
		7,570,930
Containers – Metal and Glass		
322,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	331,338
1,145,000	Ball Corp., 4.3750%, due 15/12/20	1,206,544
		1,537,882
Data Processing and Management		
1,944,000	Fidelity National Information Services, Inc., 3.0000%, due 15/8/26	1,886,318
1,092,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	1,144,686
1,463,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	1,591,296
1,632,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	1,746,240
		6,368,540
Diagnostic Equipment		
557,000	Abbott Laboratories, 3.7500%, due 30/11/26	569,748
300,000	Abbott Laboratories, 3.8750%, due 15/9/25	309,112
1,517,000	Life Technologies Corp., 6.0000%, due 1/3/20	1,654,207
		2,533,067
Diversified Banking Institutions		
4,414,000	Bank of America Corp., 2.5030%, due 21/10/22	4,362,396
2,195,000	Bank of America Corp., 4.1830%, due 25/11/27	2,237,045
3,160,000	Bank of America Corp., 4.2440%, due 24/4/38	3,296,493
2,483,000	Citigroup, Inc., 2.6318%, due 1/9/23	2,530,932
3,645,000	Citigroup, Inc., 3.8870%, due 10/1/28	3,709,072
2,922,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	3,595,997
2,606,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	2,631,508
2,282,000	Goldman Sachs Group, Inc., 3.6910%, due 5/6/28	2,294,147
1,263,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	1,288,480
2,903,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	2,887,515

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3,636,000	JPMorgan Chase & Co., 3.3750%, due 1/5/23	3,694,027
3,172,000	JPMorgan Chase & Co., 3.7820%, due 1/2/28	3,247,979
895,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	924,275
2,624,000	Morgan Stanley, 2.6250%, due 17/11/21	2,621,473
1,443,000	Morgan Stanley, 3.9500%, due 23/4/27	1,455,159
1,562,000	UBS A.G., 4.7500%, due 22/5/23	1,595,441
		42,371,939
Diversified Manufacturing Operations		
2,244,000	General Electric Co., 5.0000%, due 29/12/49	2,384,587
Diversified Minerals		
646,000	Anglo American Capital PLC, 3.7500%, due 10/4/22 (144A)	650,845
2,138,000	Anglo American Capital PLC, 4.7500%, due 10/4/27 (144A)	2,201,712
1,359,000	FMG Resources August 2006 Pty, Ltd., 4.7500%, due 15/5/22 (144A)	1,367,494
426,000	FMG Resources August 2006 Pty, Ltd., 5.1250%, due 15/5/24 (144A)	427,065
1,650,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	1,909,875
		6,556,991
E-Commerce/Services		
3,326,000	Priceline Group, Inc., 3.6000%, due 1/6/26	3,373,356
Electric – Distribution		
1,686,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	1,820,632
Electric – Integrated		
273,000	Dominion Energy, Inc., 2.0000%, due 15/8/21	267,991
384,000	Dominion Energy, Inc., 2.8500%, due 15/8/26	366,804
738,000	Duke Energy Corp., 1.8000%, due 1/9/21	721,061
1,154,000	Duke Energy Corp., 2.6500%, due 1/9/26	1,098,311
856,000	Ipalco Enterprises, Inc., 5.0000%, due 1/5/18	874,190
2,270,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	2,226,114
2,491,000	Southern Co., 2.3500%, due 1/7/21	2,474,953
1,549,000	Southern Co., 2.9500%, due 1/7/23	1,540,956
2,077,000	Southern Co., 3.2500%, due 1/7/26	2,035,979
		11,606,359
Electronic Components – Semiconductors		
1,607,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24 (144A)	1,645,883
3,713,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27 (144A)	3,820,684
		5,466,567
Electronic Measuring Instruments		
4,096,000	Trimble, Inc., 4.7500%, due 1/12/24	4,380,762
Fiduciary Banks		
689,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	687,203
2,578,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	2,692,788
479,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	497,798
		3,877,789

The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Finance – Auto Loans		
1,114,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.1 1,130,376
589,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.1 636,856
		0.2 1,767,232
Finance – Consumer Loans		
1,108,000	Synchrony Financial, 3.0000%, due 15/8/19	0.1 1,124,171
2,070,000	Synchrony Financial, 4.5000%, due 23/7/25	0.2 2,132,357
		0.3 3,256,528
Finance – Credit Card		
1,202,000	Discover Financial Services, 3.7500%, due 4/3/25	0.1 1,189,622
1,898,000	Discover Financial Services, 3.9500%, due 6/11/24	0.2 1,930,513
		0.3 3,120,135
Finance – Investment Bankers/Brokers		
1,197,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.1 1,198,446
399,000	Charles Schwab Corp., 4.6250%, due 29/12/49	— 407,903
1,713,000	Charles Schwab Corp., 7.0000%, due 28/2/49	0.2 1,982,798
2,952,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.4 3,072,678
2,185,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.4 2,297,064
353,000	E*TRADE Financial Corp., 5.8750%, due 29/12/49	— 375,945
2,064,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.2 2,179,064
755,000	Raymond James Financial, Inc., 3.6250%, due 15/9/26	0.1 757,233
1,992,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.2 2,173,405
1,033,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.1 1,177,183
754,000	Scottrade Financial Services, Inc., 6.1250%, due 11/7/21 (144A)	0.1 856,904
1,196,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.1 1,224,511
1,275,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.1 1,320,693
		2.0 19,023,827
Finance – Leasing Company		
4,518,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.5 4,531,093
Finance – Other Services		
1,755,000	CBOE Holdings, Inc., 3.6500%, due 12/1/27	0.2 1,773,747
Food – Confectionery		
2,560,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.3 2,578,109
1,550,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.2 1,601,028
		0.5 4,179,137
Food – Miscellaneous/Diversified		
2,612,000	Danone S.A., 2.0770%, due 2/11/21 (144A)	0.3 2,579,214
1,216,000	Danone S.A., 2.5890%, due 2/11/23 (144A)	0.1 1,187,965
		0.4 3,767,179

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Food – Wholesale/Distribution		
475,000	Sysco Corp., 2.5000%, due 15/7/21	0.1 476,696
783,000	Sysco Corp., 3.2500%, due 15/7/27	0.1 771,967
1,181,000	Sysco Corp., 3.3000%, due 15/7/26	0.1 1,174,018
		0.3 2,422,681
Home Decoration Products		
619,000	Newell Brands, Inc., 3.1500%, due 1/4/21	0.1 634,197
531,000	Newell Brands, Inc., 3.8500%, due 1/4/23	0.1 558,146
2,531,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.3 2,690,524
1,053,000	Newell Brands, Inc., 5.0000%, due 15/11/23	0.1 1,127,124
		0.6 5,009,991
Investment Management and Advisory Services		
2,095,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.2 2,043,813
Linen Supply and Related Items		
709,000	Cintas Corp. No 2, 4.3000%, due 1/6/21	0.1 756,092
Machinery – Farm		
1,250,000	CK Infrastructure Holdings, Ltd., 3.6250%, due 15/4/18	0.1 1,264,125
Medical – Drugs		
1,527,000	Shire Acquisitions Investments Ireland DAC, 2.4000%, due 23/9/21	0.2 1,510,696
2,101,000	Shire Acquisitions Investments Ireland DAC, 2.8750%, due 23/9/23	0.2 2,085,100
1,546,000	Shire Acquisitions Investments Ireland DAC, 3.2000%, due 23/9/26	0.2 1,514,910
2,529,000	Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	0.3 2,406,485
		0.9 7,517,191
Medical – Generic Drugs		
2,837,000	Allergan Funding SCS, 3.0000%, due 12/3/20	0.3 2,899,005
Medical – HMO		
964,000	Aetna, Inc., 2.8000%, due 15/6/23	0.1 963,505
408,000	Centene Corp., 4.7500%, due 15/1/25	— 420,240
139,000	Centene Corp., 4.7500%, due 15/5/22	— 145,776
340,000	Centene Corp., 6.1250%, due 15/2/24	— 368,451
4,244,000	Cigna Corp., 3.2500%, due 15/4/25	0.5 4,267,996
1,606,000	WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.2 1,686,300
		0.8 7,852,268
Medical – Hospitals		
905,000	HCA, Inc., 3.7500%, due 15/3/19	0.1 925,363
519,000	HCA, Inc., 5.0000%, due 15/3/24	0.1 550,789
1,039,000	HCA, Inc., 5.3750%, due 1/2/25	0.1 1,098,535
586,000	HCA, Inc., 5.8750%, due 1/5/23	0.1 639,473
1,301,000	HCA, Inc., 5.8750%, due 15/2/26	0.2 1,408,333
621,000	Tenet Healthcare Corp., 4.6250%, due 15/7/24 (144A)	0.1 623,329
778,000	THC Escrow Corp. III, 4.6250%, due 15/7/24 (144A)	0.1 782,046
1,672,000	Universal Health Services, Inc., 4.7500%, due 1/8/22 (144A)	0.2 1,736,790
		1.0 7,764,658

The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Wholesale Drug Distributors			
1,090,000	Cardinal Health, Inc., 2.6160%, due 15/6/22	0.1	1,092,121
705,000	Cardinal Health, Inc., 3.0790%, due 15/6/24	0.1	707,590
1,400,000	Cardinal Health, Inc., 3.4100%, due 15/6/27	0.2	1,396,941
		0.4	3,196,652
Medical Products			
1,084,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	0.1	1,086,566
2,410,000	Becton Dickinson and Co., 3.3630%, due 6/6/24	0.3	2,418,290
1,710,000	Becton Dickinson and Co., 3.7000%, due 6/6/27	0.2	1,716,141
565,000	Becton Dickinson and Co., 4.6690%, due 6/6/47	0.1	584,318
		0.7	5,805,315
Metal – Copper			
638,000	Freeport-McMoRan, Inc., 3.1000%, due 15/3/20	0.1	626,835
Multimedia			
466,000	NBCUniversal Media LLC, 4.4500%, due 15/1/43	0.1	496,567
1,340,000	Time Warner, Inc., 3.6000%, due 15/7/25	0.1	1,339,267
		0.2	1,835,834
Oil – Field Services			
2,223,000	Oceaneering International, Inc., 4.6500%, due 15/11/24	0.2	2,195,699
Oil and Gas Drilling			
370,000	Diamond Offshore Drilling, Inc., 5.8750%, due 1/5/19	–	382,025
1,748,000	Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.2	1,836,052
		0.2	2,218,077
Oil Companies – Exploration and Production			
2,618,000	Antero Resources Corp., 5.3750%, due 1/11/21	0.3	2,653,998
722,000	Canadian Natural Resources, Ltd., 2.9500%, due 15/1/23	0.1	717,062
686,000	Canadian Natural Resources, Ltd., 3.8500%, due 1/6/27	0.1	683,449
753,000	Canadian Natural Resources, Ltd., 5.9000%, due 1/2/18	0.1	770,412
1,913,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	0.2	2,134,460
324,000	SM Energy Co., 6.5000%, due 1/1/23	–	310,230
		0.8	7,269,611
Oil Companies – Integrated			
47,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	–	49,630
Oil Refining and Marketing			
806,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.1	863,027
Paper and Related Products			
3,301,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.4	3,372,658
1,338,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.2	1,380,982
		0.6	4,753,640

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pharmacy Services			
991,000	Express Scripts Holding Co., 3.4000%, due 1/3/27	0.1	958,487
880,000	Express Scripts Holding Co., 3.5000%, due 15/6/24	0.1	889,002
1,629,000	Express Scripts Holding Co., 4.5000%, due 25/2/26	0.2	1,729,612
		0.4	3,577,101
Pipelines			
801,000	Columbia Pipeline Group, Inc., 4.5000%, due 1/6/25	0.1	854,112
1,131,000	Enbridge Energy Partners L.P., 5.8750%, due 15/10/25	0.1	1,292,431
2,100,000	Energy Transfer Equity L.P., 5.5000%, due 1/6/27	0.2	2,184,000
1,218,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.1	1,297,170
936,000	Energy Transfer L.P., 4.1500%, due 1/10/20	0.1	972,759
515,000	Energy Transfer L.P., 4.7500%, due 15/1/26	0.1	536,728
1,064,000	Hiland Partners Holdings LLC / Hiland Partners Finance Corp., 5.5000%, due 15/5/22 (144A)	0.1	1,111,325
1,009,000	Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22	0.1	1,043,533
874,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.1	939,451
101,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	–	112,242
1,388,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.2	1,460,870
1,151,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	0.1	1,141,764
1,361,000	Regency Energy Partners L.P. / Regency Energy Finance Corp., 5.8750%, due 1/3/22	0.2	1,500,571
2,233,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.3	2,378,958
1,505,000	TC PipeLines L.P., 3.9000%, due 25/5/27	0.2	1,504,917
655,000	Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25	0.1	690,206
2,799,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.3	3,007,055
612,000	Williams Cos, Inc., 3.7000%, due 15/1/23	0.1	605,880
949,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24	0.1	996,849
1,824,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/5/23	0.2	1,897,179
2,501,000	Williams Partners L.P., 3.7500%, due 15/6/27	0.3	2,480,914
		3.1	28,008,914
Private Equity			
1,084,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.1	1,114,365
Real Estate Management/Services			
2,628,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.3	2,770,054
3,773,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.4	3,905,055
		0.7	6,675,109
Real Estate Operating/Development			
1,180,000	Post Apartment Homes L.P., 4.7500%, due 15/10/17	0.1	1,181,054
Reinsurance			
357,000	Berkshire Hathaway, Inc., 3.1250%, due 15/3/26	–	361,452

The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Diversified			
1,810,000	American Tower Corp., 3.3000%, due 15/2/21	0.2	1,858,671
2,211,000	American Tower Corp., 3.3750%, due 15/10/26	0.2	2,167,717
189,000	American Tower Corp., 3.4500%, due 15/9/21	—	195,094
335,000	American Tower Corp., 3.5000%, due 31/1/23	—	343,960
1,189,000	American Tower Corp., 4.4000%, due 15/2/26	0.1	1,248,683
2,447,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	0.3	2,442,485
1,496,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.2	1,663,622
2,478,000	Goodman U.S. Finance One LLC, 6.3750%, due 15/4/21 (144A)	0.3	2,776,805
		1.3	12,697,037
REIT – Health Care			
639,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	0.1	713,259
547,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	0.1	593,756
		0.2	1,307,015
REIT – Hotels			
1,023,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.1	1,120,185
REIT – Office Property			
527,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.1	530,896
1,206,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.1	1,281,470
2,677,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.3	2,863,311
1,180,000	SL Green Realty Corp., 5.0000%, due 15/8/18	0.1	1,211,380
2,100,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.3	2,352,617
		0.9	8,239,674
Retail – Apparel and Shoe			
690,000	Coach, Inc., 3.0000%, due 15/7/22	0.1	681,024
690,000	Coach, Inc., 4.1250%, due 15/7/27	0.1	684,450
		0.2	1,365,474
Retail – Drug Store			
2,680,000	CVS Health Corp., 2.8000%, due 20/7/20	0.3	2,730,221
910,000	CVS Health Corp., 4.7500%, due 1/12/22	0.1	998,476
1,223,000	CVS Health Corp., 5.0000%, due 1/12/24	0.2	1,356,879
1,503,000	Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26	0.2	1,502,832
258,000	Walgreens Boots Alliance, Inc., 4.6500%, due 1/6/46	—	271,511
		0.8	6,859,919
Retail – Restaurants			
2,148,000	1011778 BC ULC / New Red Finance, Inc., 4.2500%, due 15/5/24 (144A)	0.2	2,139,816
2,337,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	2,401,268
		0.5	4,541,084
Semiconductor Components/Integrated Circuits			
2,153,000	NXP B.V. / NXP Funding LLC, 3.8750%, due 1/9/22 (144A)	0.3	2,247,194

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
547,000	NXP B.V. / NXP Funding LLC, 4.1250%, due 1/6/21 (144A)	0.1	577,359
737,000	NXP B.V. / NXP Funding LLC, 4.1250%, due 15/6/20 (144A)	0.1	775,928
1,285,000	NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A)	0.2	1,389,406
5,756,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.6	5,745,444
		1.3	10,735,331
Soap and Cleaning Preparations			
1,350,000	Reckitt Benckiser Treasury Services PLC, 2.3750%, due 24/6/22 (144A)	0.1	1,341,965
1,345,000	Reckitt Benckiser Treasury Services PLC, 2.7500%, due 26/6/24 (144A)	0.1	1,333,277
1,993,000	Reckitt Benckiser Treasury Services PLC, 3.0000%, due 26/6/27 (144A)	0.2	1,966,963
		0.4	4,642,205
Steel – Producers			
1,756,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.2	1,856,937
216,000	Steel Dynamics, Inc., 5.0000%, due 15/12/26	—	222,210
		0.2	2,079,147
Super – Regional Banks			
2,494,000	US Bancorp., 2.3750%, due 22/7/26	0.3	2,353,496
760,000	Wells Fargo & Co., 3.0000%, due 22/4/26	0.1	743,186
1,292,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.2	1,425,360
		0.6	4,522,042
Telephone – Integrated			
437,000	AT&T, Inc., 3.4000%, due 15/5/25	—	430,384
1,688,000	AT&T, Inc., 4.2500%, due 1/3/27	0.2	1,748,576
2,224,000	AT&T, Inc., 5.2500%, due 1/3/37	0.3	2,379,242
4,514,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.5	4,170,769
752,000	Verizon Communications, Inc., 2.9460%, due 15/3/22 (144A)	0.1	757,968
955,000	Verizon Communications, Inc., 4.1250%, due 15/8/46	0.1	854,586
		1.2	10,341,525
Transport – Equipment and Leasing			
716,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.1	751,134
1,932,000	Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.2	2,022,804
		0.3	2,773,938
Transportation – Services			
185,000	FedEx Corp., 3.9000%, due 1/2/35	—	184,207
81,000	FedEx Corp., 4.4000%, due 15/1/47	—	83,779
		—	267,986
Trucking and Leasing			
944,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/6/19 (144A)	0.1	949,266
1,405,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A)	0.2	1,421,115
		0.3	2,370,381
Total Corporate Bonds		45.8	409,771,514

The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2016: 19.6%; USD 197,365,541)		
Chile Government International Bond		
766,000 3.8600%, due 21/6/47	0.1	769,351
U.S. Treasury Notes/Bonds		
14,400,000 0.0000%, due 3/7/17	1.6	14,400,000
12,398,000 1.7500%, due 31/5/22	1.4	12,325,360
28,262,000 2.0000%, due 15/11/26	3.2	27,565,399
6,213,000 2.1250%, due 29/2/24	0.7	6,219,673
21,066,000 2.2500%, due 15/2/27	2.3	20,975,479
2,731,000 2.2500%, due 15/8/46	0.3	2,408,936
10,004,000 2.3750%, due 15/5/27	1.1	10,070,046
24,106,000 2.8750%, due 15/11/46	2.7	24,285,373
2,948,000 3.0000%, due 15/11/44	0.3	3,047,436
7,036,000 3.0000%, due 15/2/47	0.8	7,272,093
5,428,000 3.1250%, due 15/8/44	0.6	5,744,034
6,484,000 3.6250%, due 15/2/44	0.8	7,482,562
	15.8	141,796,391
Total Government Obligations	15.9	142,565,742
Mortgage-Backed Securities (2016: 20.8%; USD 209,226,596)		
Fannie Mae Pool		
1,447,925 3.5000%, due 1/1/43	0.2	1,494,345
3,257,948 3.5000%, due 1/1/44	0.4	3,379,622
5,074,396 3.5000%, due 1/1/46	0.7	5,247,401
943,853 3.5000%, due 1/12/45	0.1	975,882
3,724,424 3.5000%, due 1/2/43	0.5	3,844,196
2,823,334 3.5000%, due 1/2/45	0.3	2,914,425
1,705,840 3.5000%, due 1/3/43	0.2	1,761,044
1,079,005 3.5000%, due 1/4/44	0.1	1,115,707
548,682 3.5000%, due 1/5/33	0.1	570,839
733,498 3.5000%, due 1/5/56	0.1	754,205
103,182 3.5000%, due 1/6/47	—	106,474
3,499,594 3.5000%, due 1/7/46	0.4	3,614,879
1,179,681 4.0000%, due 1/1/46	0.2	1,257,271
689,743 4.0000%, due 1/1/47	0.1	738,498
2,766,605 4.0000%, due 1/10/45	0.3	2,939,374
477,775 4.0000%, due 1/10/46	0.1	507,282
787,672 4.0000%, due 1/11/42	0.1	834,987
531,127 4.0000%, due 1/11/46	0.1	567,379
1,289,473 4.0000%, due 1/12/45	0.2	1,377,706
1,246,500 4.0000%, due 1/2/44	0.1	1,322,123
306,162 4.0000%, due 1/3/47	—	325,317
852,661 4.0000%, due 1/4/34	0.1	904,991
1,752,285 4.0000%, due 1/4/46	0.2	1,866,632
3,210,023 4.0000%, due 1/4/47	0.3	3,426,770
1,480,665 4.0000%, due 1/5/45	0.2	1,582,138
2,050,495 4.0000%, due 1/5/46	0.2	2,185,423
538,559 4.0000%, due 1/5/47	—	572,228
1,207,245 4.0000%, due 1/6/42	0.1	1,280,516
1,917,352 4.0000%, due 1/6/44	0.2	2,033,372
637,258 4.0000%, due 1/6/46	0.1	679,193
1,818,060 4.0000%, due 1/6/47	0.1	1,931,581
698,515 4.0000%, due 1/7/42	0.1	740,722
2,253,530 4.0000%, due 1/7/43	0.3	2,390,026
3,382,025 4.0000%, due 1/7/44	0.4	3,612,703
708,979 4.0000%, due 1/7/46	0.1	755,632
502,727 4.0000%, due 1/8/42	0.1	533,065

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,032,475 4.0000%, due 1/8/43	0.2	2,155,613
2,603,172 4.0000%, due 1/8/44	0.3	2,780,882
386,853 4.0000%, due 1/8/46	—	411,009
775,263 4.0000%, due 1/9/29	0.1	822,445
1,221,151 4.0000%, due 1/9/42	0.2	1,294,932
604,042 4.0000%, due 1/9/43	0.1	640,741
2,949,988 4.5000%, due 1/10/44	0.3	3,230,776
5,543,494 4.5000%, due 1/10/45	0.7	6,067,599
494,273 4.5000%, due 1/11/42	0.1	536,703
2,553,893 4.5000%, due 1/11/46	0.4	2,791,700
2,923,496 4.5000%, due 1/2/43	0.4	3,156,603
4,444,482 4.5000%, due 1/2/46	0.5	4,868,867
1,708,195 4.5000%, due 1/2/47	0.2	1,852,703
1,155,567 4.5000%, due 1/3/43	0.1	1,260,112
1,782,706 4.5000%, due 1/3/45	0.2	1,949,232
1,631,406 4.5000%, due 1/4/46	0.2	1,796,337
1,954,975 4.5000%, due 1/4/47	0.2	2,138,774
5,593,718 4.5000%, due 1/5/44	0.8	6,132,767
2,742,925 4.5000%, due 1/5/45	0.3	3,006,609
1,576,908 4.5000%, due 1/5/47	—	1,717,487
915,530 4.5000%, due 1/6/45	0.1	997,724
3,333,615 4.5000%, due 1/6/46	0.4	3,645,034
230,559 4.5000%, due 1/6/47	—	249,648
7,080,948 4.5000%, due 1/7/46	0.9	7,737,625
726,951 4.5000%, due 1/8/41	0.1	785,317
2,514,653 4.5000%, due 1/8/44	0.3	2,757,044
4,197,583 4.5000%, due 1/9/45	0.6	4,590,088
308,513 4.5000%, due 1/9/46	—	338,288
214,126 5.0000%, due 1/10/40	—	238,192
344,289 5.0000%, due 1/10/41	—	376,664
308,874 5.0000%, due 1/5/41	—	338,055
1,349,227 5.0000%, due 1/7/44	0.2	1,507,886
848,403 5.5000%, due 1/10/43	0.1	959,197
829,931 5.5000%, due 1/12/39	0.1	925,172
808,328 5.5000%, due 1/12/41	0.1	902,362
391,715 5.5000%, due 1/2/41	—	442,654
3,914,635 5.5000%, due 1/2/42	0.6	4,358,279
673,503 5.5000%, due 1/3/40	0.1	761,076
1,312,439 5.5000%, due 1/4/40	0.2	1,459,738
441,441 5.5000%, due 1/5/41	0.1	491,731
842,132 5.5000%, due 1/5/44	0.1	937,719
1,367,009 5.5000%, due 1/6/41	0.1	1,534,530
1,526,161 5.5000%, due 1/7/41	0.2	1,695,785
534,116 6.0000%, due 1/10/35	0.1	609,407
474,117 6.0000%, due 1/10/38	0.1	539,371
430,021 6.0000%, due 1/12/35	0.1	491,527
220,382 6.0000%, due 1/2/37	—	255,094
288,118 6.0000%, due 1/9/37	—	302,551
182,198 7.0000%, due 1/2/39	—	211,607
	16.7	149,195,204
Freddie Mac Giant		
305,127 4.0000%, due 1/8/44	—	325,501
Freddie Mac Gold Pool		
1,199,503 3.5000%, due 1/2/44	0.1	1,236,647
672,402 3.5000%, due 1/7/29	0.1	701,857
3,497,601 3.5000%, due 1/7/46	0.5	3,621,623
624,369 3.5000%, due 1/9/29	0.1	651,758

The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
755,359 4.0000%, due 1/2/46	0.1	805,060
1,892,761 4.0000%, due 1/7/46	0.2	2,005,414
2,954,872 4.5000%, due 1/2/46	0.4	3,233,739
581,193 4.5000%, due 1/2/47	0.1	638,602
909,747 4.5000%, due 1/5/44	0.1	985,634
955,434 4.5000%, due 1/5/46	0.1	1,046,660
1,871,071 4.5000%, due 1/6/45	0.2	2,049,802
1,140,620 4.5000%, due 1/6/46	0.1	1,246,321
3,695,561 4.5000%, due 1/9/44	0.6	4,047,977
957,460 5.0000%, due 1/3/42	0.1	1,060,796
341,905 5.0000%, due 1/7/44	—	377,426
378,420 5.5000%, due 1/10/36	—	425,921
724,578 5.5000%, due 1/4/40	0.1	808,886
584,497 5.5000%, due 1/5/41	0.1	645,332
2,273,084 5.5000%, due 1/8/41	0.2	2,583,354
369,273 6.0000%, due 1/4/40	—	427,778
253,965 8.0000%, due 1/4/32	—	311,538
	3.2	28,912,125

Ginnie Mae I Pool

501,728 3.5000%, due 20/5/42	0.1	522,619
3,447,505 4.0000%, due 15/1/45	0.4	3,653,570
835,905 4.0000%, due 15/4/45	0.1	899,759
2,782,746 4.0000%, due 15/7/46	0.3	2,975,399
1,917,218 4.5000%, due 15/5/41	0.3	2,127,553
793,390 4.5000%, due 15/5/44	0.1	870,166
816,933 4.5000%, due 15/7/41	0.1	915,056
1,572,147 4.5000%, due 15/8/41	0.2	1,726,093
3,907,230 4.5000%, due 15/8/46	0.5	4,284,007
631,627 4.5000%, due 15/9/40	0.1	686,170
1,012,597 4.9000%, due 15/10/34	0.1	1,150,489
171,603 5.0000%, due 15/1/40	—	187,853
319,964 5.0000%, due 15/10/39	—	353,284
551,303 5.0000%, due 15/11/39	0.1	604,795
1,323,227 5.0000%, due 15/11/43	0.2	1,482,563
574,650 5.0000%, due 15/2/41	0.1	632,183
209,232 5.0000%, due 15/4/41	—	229,608
954,343 5.0000%, due 15/5/40	0.1	1,054,204
200,400 5.0000%, due 15/5/41	—	222,531
1,682,145 5.0000%, due 15/6/44	0.2	1,873,666
772,796 5.0000%, due 15/7/40	0.1	848,092
475,703 5.0000%, due 15/7/44	0.1	529,012
1,455,907 5.0000%, due 15/9/39	0.2	1,600,734
342,421 5.0000%, due 15/9/41	—	382,079
745,062 5.0000%, due 20/6/41	0.1	807,687
1,379,819 5.5000%, due 15/6/39	0.2	1,563,660
1,537,993 5.5000%, due 15/8/39	0.2	1,782,004
233,072 5.5000%, due 15/9/35	—	267,982
397,711 5.5000%, due 20/1/42	—	436,243
147,073 6.0000%, due 20/11/42	—	167,734
806,952 7.5000%, due 15/8/33	0.1	943,234
	4.0	35,780,029

Ginnie Mae II Pool

1,696,409 4.0000%, due 20/10/45	0.2	1,812,872
605,983 4.0000%, due 20/3/43	0.1	647,035
1,088,116 5.0000%, due 20/12/44	0.1	1,220,990
421,564 5.0000%, due 20/9/45	0.1	474,318
73,557 7.0000%, due 20/5/39	—	87,262
	0.5	4,242,477

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Ginnie Mae Pool

881,859 5.1000%, due 15/1/32	0.1	1,004,084
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Multiple Pool

1,608,717 4.0000%, due 1/5/43	0.2	1,705,312
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Total Mortgage-Backed Securities 24.7 221,164,732

Preferred Stock (2016: 0.9%; USD 9,150,258)

Diversified Banking Institutions

12,962 Citigroup Capital XIII, 7.5418%	—	336,753
33,201 Morgan Stanley, 6.8750%	0.2	972,457
	0.2	1,309,210

Diversified Manufacturing Operations

9,000 General Electric Co., 4.7000%	—	229,590
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Finance – Credit Card

105,000 Discover Financial Services, 6.5000%	0.3	2,706,900
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Total Preferred Stock 0.5 4,245,700

Tranche Loans (2016: 5.1%; USD 52,061,829)

Broadcast Services and Programming

2,126,008 Nexstar Broadcasting, Inc., 3.0000%, due 17/1/24	0.2	2,129,431
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Cable/Satellite TV

966,488 Charter Communications Operating LLC, 2.0000%, due 1/7/20	0.1	969,030
655,193 Charter Communications Operating LLC, 2.0000%, due 3/1/21	0.1	656,831
	0.2	1,625,861

Chemicals – Specialty

4,284,000 Axalta Coating, 2.0000%, due 30/6/24	0.5	4,294,282
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Containers – Paper and Plastic

3,189,000 Reynolds Group Holdings, Inc., 3.0000%, due 5/2/23	0.4	3,191,328
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Food – Catering

2,386,000 Aramark Services, Inc., 2.0000%, due 9/3/24	0.3	2,397,930
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Food – Flour and Grain

495,000 Post Holdings, Inc., 2.2500%, due 17/5/24	0.1	495,351
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Hotels and Motels

5,877,872 Hilton Worldwide Finance LLC, 2.0000%, due 25/10/23	0.6	5,893,213
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Internet Connectivity Services

1,766,672 Zayo Group LLC, 2.5000%, due 19/1/24	0.2	1,767,414
194,000 Zayo Group, 2.0000%, due 19/1/21	—	194,274
	0.2	1,961,688

Media

210,067 Nexstar Mission, 3.0000%, due 26/9/23	—	210,405
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The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – Hospitals		
3,066,315 HCA, Inc., 2.2500%, due 15/2/24	0.3	3,080,205
Medical Information Systems		
1,752,423 Quintiles IMS, Inc., 2.0000%, due 7/3/24	0.2	1,760,642
Publishing – Periodicals		
2,613,233 Nielsen Finance LLC, 2.0000%, due 4/10/23	0.3	2,615,010
Retail – Restaurants		
5,398,972 KFC Holding Co., 2.0000%, due 16/6/23	0.5	5,413,819
2,735,908 Landry's, Inc., 2.7500%, due 4/10/23	0.3	2,725,648
	0.8	8,139,467
Telecommunication Equipment		
3,221,485 CommScope, Inc., 2.0000%, due 29/12/22	0.4	3,230,892
Telephone – Integrated		
5,955,000 Level 3 Financing, Inc., 2.2500%, due 17/2/24	0.7	5,966,195
Transport – Equipment and Leasing		
1,415,000 Avolon TLB Borrower 1 U.S. LLC, 2.7500%, due 20/1/22	0.2	1,423,278
Total Tranche Loans	5.4	48,415,178
Total Investments	100.2	896,539,900

The accompanying notes are an integral part of the financial statements.

Janus Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 663,041)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
CNH	7 USD	1	1	14-Jul-17	—
EUR	41,894,728 USD	46,879,949	47,879,809	14-Jul-17	999,860
EUR	4,198,825 USD	4,698,459	4,798,668	14-Jul-17	100,209
EUR	805,288 USD	901,113	920,332	14-Jul-17	19,219
EUR	121,915 USD	136,422	139,332	14-Jul-17	2,910
EUR	82,895,380 USD	92,759,433	94,737,813	14-Jul-17	1,978,380
GBP	72,876 USD	92,713	94,944	14-Jul-17	2,231
GBP	1,984 USD	2,524	2,585	14-Jul-17	61
EUR	3,089,706 USD	3,457,362	3,531,101	14-Jul-17	73,739
AUD	651,125 USD	493,060	500,226	14-Jul-17	7,166
AUD	4,585,146 USD	3,472,070	3,522,530	14-Jul-17	50,460
CNH	21,931 USD	3,199	3,232	14-Jul-17	33
EUR	75,387 USD	84,472	86,157	14-Jul-17	1,685
EUR	651 USD	729	744	14-Jul-17	15
EUR	61,660 USD	69,009	70,469	14-Jul-17	1,460
CNH	15 USD	2	2	14-Jul-17	—
EUR	194,418 USD	220,849	222,192	14-Jul-17	1,343
USD	2,249 EUR	1,966	2,248	14-Jul-17	1
USD	61 EUR	53	61	14-Jul-17	—
EUR	846,227 USD	963,463	967,119	14-Jul-17	3,656
USD	13,448 EUR	11,748	13,426	14-Jul-17	22
USD	6,481 EUR	5,662	6,470	14-Jul-17	11
AUD	175,000 USD	134,404	134,444	14-Jul-17	40
Total				3,242,501	0.4
Total Financial Assets at fair value through profit or loss				899,782,401	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (11,267))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD	5,558 EUR	4,960	5,669	14-Jul-17	(111)
USD	169,325 EUR	151,115	172,700	14-Jul-17	(3,375)
USD	46,341 EUR	41,406	47,321	14-Jul-17	(980)
USD	14,958 EUR	13,365	15,274	14-Jul-17	(316)
USD	85,698 EUR	75,442	86,219	14-Jul-17	(521)
USD	2,285 EUR	2,010	2,297	14-Jul-17	(12)
USD	308 AUD	407	312	14-Jul-17	(4)
USD	44 AUD	58	45	14-Jul-17	(1)
USD	11 CNH	77	11	14-Jul-17	—
USD	2 CNH	16	2	14-Jul-17	—
USD	1,055 AUD	1,374	1,056	14-Jul-17	(1)
USD	150 AUD	195	150	14-Jul-17	—
USD	2 GBP	2	2	14-Jul-17	—
USD	254 EUR	223	255	14-Jul-17	(1)
USD	45,587 EUR	40,040	45,760	14-Jul-17	(173)
USD	279 EUR	245	280	14-Jul-17	(1)
USD	97,251 EUR	85,292	97,477	14-Jul-17	(226)
USD	70,883 EUR	62,167	71,048	14-Jul-17	(165)
USD	6,423 AUD	8,373	6,433	14-Jul-17	(10)
USD	9,480 EUR	8,314	9,502	14-Jul-17	(22)
USD	6 CNH	39	6	14-Jul-17	—
USD	921 EUR	808	923	14-Jul-17	(2)
USD	5 GBP	4	5	14-Jul-17	—
USD	53 GBP	41	53	14-Jul-17	—
USD	5,510 EUR	4,832	5,523	14-Jul-17	(13)
USD	912 AUD	1,189	913	14-Jul-17	(1)
EUR	348,248 USD	398,650	397,999	14-Jul-17	(651)
Total				(6,586)	—
Total Financial Liabilities at fair value through profit or loss				(6,586)	

The accompanying notes are an integral part of the financial statements.

Janus Global Flexible Income Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 10.2%; USD 2,191,125)			
25,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.1	25,254
109,500	BHMS 2014-ATLS Mortgage Trust, 3.9917%, due 5/7/33 (144A)	0.6	110,270
139,515	CK Infrastructure Holdings, Ltd., 3.3710%, due 15/6/45 (144A)	0.7	141,098
54,000	Coinstar Funding LLC Series 2017-1, 5.2160%, due 25/4/47 (144A)	0.3	54,955
67,150	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.4	67,901
25,807	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	0.1	24,183
126,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 5.5271%, due 15/8/32 (144A)	0.7	127,228
103,059	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.5	97,922
25,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A)	0.1	24,857
20,000	LB-UBS Commercial Mortgage Trust 2008-C1, 6.2962%, due 15/4/41	0.1	19,849
109,615	Merlin Aviation Holdings DAC, 4.5000%, due 15/12/32 (144A)	0.6	110,849
101,000	Residential Mortgage Securities 28 PLC, 1.9387%, due 15/6/46	0.7	132,795
26,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	26,369
128,465	Shenton Aircraft Investment I, Ltd. - Class A, 4.7500%, due 15/10/42 (144A)	0.7	131,586
114,000	Starwood Retail Property Trust 2014-STAR, 3.6271%, due 15/11/27 (144A)	0.6	113,002
167,400	Starwood Retail Property Trust 2014-STAR, 4.3771%, due 15/11/27 (144A)	0.8	161,579
47,640	Taco Bell Funding LLC, 3.8320%, due 25/5/46 (144A)	0.3	48,806
115,000	Trinity Square 2015-1 PLC, 2.0356%, due 15/7/51	0.8	149,345
136,893	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, due 15/12/43	0.7	138,816
1,000,000	Wells Fargo Commercial Mortgage Trust 2015-LC22, 1.3362%, due 15/9/58 (144A)	0.4	79,180
Total Asset-Backed/Commercial Mortgage-Backed Securities		9.3	1,785,844
Corporate Bonds (2016: 27.3%; USD 5,851,260)			
Aerospace and Defence			
48,000	Arconic, Inc., 5.9500%, due 1/2/37	0.3	48,600
100,000	Leonardo SpA, 1.5000%, due 7/6/24	0.5	112,816
		0.8	161,416
Automotive – Cars and Light Trucks			
232,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	1.0	180,281
46,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	46,647
		1.2	226,928
Beverages – Wine and Spirits			
22,000	Constellation Brands, Inc., 3.7000%, due 6/12/26	0.1	22,458
2,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	—	2,195
		0.1	24,653

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building – Residential and Commercial			
31,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.2	31,724
Building Products – Cement and Aggregate			
22,000	Vulcan Materials Co., 7.0000%, due 15/6/18	0.1	23,042
Cable/Satellite TV			
108,000	Altice Financing S.A., 6.5000%, due 15/1/22 (144A)	0.6	113,130
94,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.5	101,724
200,000	SFR Group S.A., 6.0000%, due 15/5/22 (144A)	1.1	209,500
		2.2	424,354
Coatings and Paint Products			
27,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.2	27,012
25,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.1	25,230
23,000	Sherwin-Williams Co., 4.5000%, due 1/6/47	0.1	24,235
		0.4	76,477
Commercial Banks – Non U.S.			
139,000	Australia & New Zealand Banking Group, Ltd., 3.2500%, due 3/6/20	0.6	108,372
200,000	Commonwealth Bank of Australia, 3.2500%, due 17/1/22	0.8	154,324
100,000	CYBG PLC, 5.0000%, due 9/2/26	0.7	132,172
200,000	Santander UK PLC, 5.0000%, due 7/11/23 (144A)	1.2	215,084
		3.3	609,952
Computer Aided Design			
54,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.3	56,180
Computers – Memory Devices			
52,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.2	52,434
14,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.1	14,010
		0.3	66,444
Consulting Services			
31,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.2	32,293
54,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.3	60,295
35,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.2	38,945
		0.7	131,533
Containers – Metal and Glass			
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.7500%, due 15/7/27	0.7	130,428
100,000	Ball Corp., 4.3750%, due 15/12/23	0.7	129,491
100,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.6	117,119
95,000	Silgan Holdings, Inc., 4.7500%, due 15/3/25 (144A)	0.5	97,850
		2.5	474,888
Data Processing and Management			
35,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.2	38,069
Diversified Banking Institutions			
56,000	Bank of America Corp., 4.4500%, due 3/3/26	0.3	58,392
The accompanying notes are an integral part of the financial statements			

The accompanying notes are an integral part of the financial statements.

Janus Global Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
44,000 Citigroup, Inc., 2.6318%, due 1/9/23	0.2	44,849
19,000 Morgan Stanley, 4.8750%, due 1/11/22	0.1	20,653
250,000 Morgan Stanley, 5.0000%, due 30/9/21	1.1	205,518
	1.7	329,412
Electric – Integrated		
13,000 Dominion Energy, Inc., 2.0000%, due 15/8/21	0.1	12,761
200,000 EDP Finance B.V., 3.6250%, due 15/7/24 (144A)	1.0	198,738
	1.1	211,499
Electronic Components – Semiconductors		
36,000 Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24 (144A)	0.2	36,871
92,000 Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27 (144A)	0.5	94,668
	0.7	131,539
Electronic Measuring Instruments		
109,000 Trimble, Inc., 4.7500%, due 1/12/24	0.6	116,578
Fiduciary Banks		
53,000 Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	55,360
Finance – Auto Loans		
56,000 Ally Financial, Inc., 3.6000%, due 21/5/18	0.3	56,770
Finance – Investment Bankers/Brokers		
76,000 E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.4	79,107
22,000 E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	23,128
39,000 Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.2	42,552
82,000 Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.5	93,445
54,000 TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.3	55,935
	1.5	294,167
Finance – Other Services		
100,000 Intrum Justitia A.B., 2.7500%, due 15/7/22	0.6	115,040
Food – Retail		
78,000 Tesco PLC, 4.8750%, due 24/3/42	0.5	100,120
50,000 Tesco PLC, 6.1250%, due 24/2/22	0.4	74,747
	0.9	174,867
Home Decoration Products		
14,000 Newell Brands, Inc., 3.1500%, due 1/4/21	–	14,344
10,000 Newell Brands, Inc., 5.3750%, due 1/4/36	0.1	11,591
	0.1	25,935
Investment Management and Advisory Services		
59,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.3	57,558
Machinery – Farm		
48,000 CK Infrastructure Holdings, Ltd., 3.6250%, due 15/4/18	0.3	48,542

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs		
55,000 Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	0.3	52,336
Medical – Generic Drugs		
72,000 Allergan Funding SCS, 3.0000%, due 12/3/20	0.4	73,574
Medical – HMO		
68,000 WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.4	71,400
Medical – Hospitals		
45,000 HCA, Inc., 5.2500%, due 15/6/26	0.3	48,645
45,000 Tenet Healthcare Corp., 7.5000%, due 1/1/22 (144A)	0.2	48,929
	0.5	97,574
Mortgage Banks		
1,000,000 Nordea Hypotek A.B., 1.0000%, due 8/4/22	0.6	120,674
2,000,000 Stadshypotek A.B., 4.5000%, due 21/9/22	1.6	282,609
	2.2	403,283
Oil and Gas Drilling		
91,000 Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.5	95,584
Oil Companies – Exploration and Production		
29,000 Anadarko Petroleum Corp., 4.8500%, due 15/3/21	0.2	30,976
35,000 Anadarko Petroleum Corp., 5.5500%, due 15/3/26	0.2	39,183
103,000 Marathon Oil Corp., 5.9000%, due 15/3/18	0.5	105,657
	0.9	175,816
Pharmacy Services		
8,000 Express Scripts Holding Co., 3.4000%, due 1/3/27	–	7,738
Pipelines		
32,000 TC PipeLines L.P., 3.9000%, due 25/5/27	0.2	31,998
Radio		
53,000 Sirius XM Radio, Inc., 5.2500%, due 15/8/22 (144A)	0.3	54,617
Real Estate Operating/Development		
100,000 ATF Netherlands B.V., 3.7500%, due 29/12/49	0.6	116,615
REIT – Diversified		
48,000 CyrusOne L.P. / CyrusOne Finance Corp., 5.0000%, due 15/3/24 (144A)	0.3	49,560
48,000 CyrusOne L.P. / CyrusOne Finance Corp., 5.3750%, due 15/3/27 (144A)	0.3	50,100
100,000 Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.5	114,927
	1.1	214,587
Resorts and Theme Parks		
100,000 CPMK Finance, Ltd., 4.2500%, due 28/8/22	0.7	131,443

The accompanying notes are an integral part of the financial statements.

Janus Global Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Restaurants		
59,000 1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	60,623
Steel – Producers		
48,000 ArcelorMittal, 6.1250%, due 1/6/25	0.3	54,000
42,000 ArcelorMittal, 7.5000%, due 15/10/39	0.2	47,303
	0.5	101,303
Super – Regional Banks		
51,000 US Bancorp., 2.3750%, due 22/7/26	0.3	48,127
Telephone – Integrated		
47,000 AT&T, Inc., 5.4500%, due 1/3/47	0.3	50,855
85,000 Telecom Italia Capital S.A., 7.7210%, due 4/6/38	0.5	103,275
61,000 Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.5	96,982
	1.3	251,112
Textile – Apparel		
63,000 LVMH Moët Hennessy Louis Vuitton S.E., 1.0000%, due 14/6/22	0.4	81,210
Transport – Equipment and Leasing		
32,000 Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.2	33,570
40,000 Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.2	41,880
	0.4	75,450
Water		
100,000 FCC Aqualia S.A., 1.4130%, due 8/6/22	0.6	114,478
100,000 FCC Aqualia S.A., 2.6290%, due 8/6/27	0.6	114,108
	1.2	228,586
Total Corporate Bonds	33.2	6,335,903
Futures (2016: NIL)		
(1) U.S. Treasury Note 5 Year Bond Future 29/9/17, counterparty - Goldman Sachs	—	335
2 Ultra U.S. Treasury Bond Future 20/9/17, counterparty - Goldman Sachs	—	4,986
Total Futures	—	5,321
Government Obligations (2016: 60.7%; USD 13,020,682)		
Argentine Republic Government International Bond		
147,000 0.0000%, due 15/9/17	0.8	146,193
47,000 0.0000%, due 25/8/17	0.2	46,890
40,000 0.0000%, due 27/4/18	0.2	39,064
5,397,000 22.7500%, due 5/3/18*	1.7	328,775
108,000 5.6250%, due 26/1/22	0.6	110,862
	3.5	671,784
Australia Government Bond		
142,000 2.7500%, due 21/10/19	0.6	111,378
172,000 4.2500%, due 21/4/26	0.8	149,699
550,000 5.7500%, due 15/5/21	2.6	480,442
	3.9	741,519

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Canadian Government Bond		
272,000 0.7500%, due 1/3/21	1.1	205,722
Colombian TES		
725,900,000 7.5000%, due 26/8/26	1.3	256,327
Cordoba (Spain) Regional Authority Bond		
177,000 7.1250%, due 1/8/27 (144A)	0.9	176,984
France Government Bond		
222,000 2.7500%, due 25/10/27	1.6	301,085
192,000 3.2500%, due 25/5/45	1.5	291,635
	3.1	592,720
Indonesia Treasury Bond		
1,337,000,000 7.0000%, due 15/5/27	0.5	101,596
3,687,000,000 8.2500%, due 15/7/21	1.6	291,721
	2.1	393,317
Italy Buoni Poliennali Del Tesoro		
40,000 4.0000%, due 1/2/37	0.3	53,166
76,000 4.7500%, due 1/9/21	0.5	101,568
	0.8	154,734
Japan Government CPI Linked Bond		
60,000,000 0.1000%, due 10/3/26	2.9	557,691
Japan Government Five Year Bond		
21,800,000 0.1000%, due 20/9/21	1.0	195,357
Japan Government Ten Year Bond		
43,850,000 0.1000%, due 20/6/27	2.0	390,753
Japan Government Thirty Year Bond		
15,500,000 0.5000%, due 20/9/46	0.7	126,337
Japan Government Twenty Year Bond		
20,400,000 0.5000%, due 20/9/36	0.9	179,799
Mexican Government Bond		
36,410 6.5000%, due 9/6/22	1.0	199,675
33,670 7.5000%, due 3/6/27	1.0	195,422
35,000 8.0000%, due 11/6/20	1.1	200,215
31,000 8.0000%, due 7/11/47	1.0	186,387
	4.1	781,699
New Zealand Government Bond		
129,000 3.0000%, due 15/4/20	0.5	96,379
956,000 5.0000%, due 15/3/19	3.9	734,477
233,000 5.5000%, due 15/4/23	1.0	196,459
	5.4	1,027,315
Norwegian Notes/Bonds		
2,330,000 2.0000%, due 24/5/23 (144A)	1.5	291,446
2,167,000 3.7500%, due 25/5/21 (144A)	1.5	287,532
	3.0	578,978
Poland Government Bond		
788,000 1.5000%, due 25/4/20	1.1	209,535

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus Global Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Portugal Obrigacoes do Tesouro OT			
88,000	2.2000%, due 17/10/22 (144A)	0.5	105,114
316,000	4.1250%, due 14/4/27 (144A)	2.1	394,420
142,000	5.6500%, due 15/2/24 (144A)	1.0	197,618
		3.6	697,152
Spain Government Bond			
46,000	3.8000%, due 30/4/24 (144A)	0.3	62,661
37,000	4.8000%, due 31/1/24 (144A)	0.3	53,148
		0.6	115,809
U.S. Treasury Notes/Bonds			
1,000,000	0.0000%, due 3/7/17	5.3	999,999
350,000	0.7500%, due 31/12/17	1.8	349,316
350,000	1.0000%, due 31/5/18	1.8	349,166
190,000	1.2500%, due 30/6/19	1.0	189,503
102,000	1.6250%, due 15/5/26	0.5	96,713
152,000	1.7500%, due 31/5/22	0.8	151,109
293,000	2.3750%, due 15/5/27	1.5	294,934
72,000	2.5000%, due 15/2/45	0.4	67,317
346,000	2.7500%, due 31/12/17	1.8	348,636
48,000	2.8750%, due 15/11/46	0.3	48,357
36,000	3.0000%, due 15/2/47	0.2	37,208
62,000	3.5000%, due 15/2/39	0.4	70,156
43,000	3.7500%, due 7/9/21	0.3	63,556
86,000	4.7500%, due 7/12/30	0.8	156,116
		16.9	3,222,086
Total Government Obligations		59.0	11,275,618
Tranche Loans (2016: 0.6%; USD 111,710)			
Cable/Satellite TV			
47,520	Charter Communications Operating LLC, 2.2500%, due 15/1/24	0.2	47,672
Medical Information Systems			
18,232	Quintiles IMS, Inc., 2.0000%, due 7/3/24	0.1	18,318
Total Tranche Loans		0.3	65,990
Total Investments		101.8	19,468,676

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 203,564)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America					
SEK 1,082,000	USD 124,136	128,731	31-Jul-17	4,595	—
CAD 259,000	USD 196,352	199,884	31-Jul-17	3,532	—
USD 271,873	COP 818,339,000	267,570	31-Jul-17	4,303	—
USD 35,200	MXN 635,000	34,805	31-Jul-17	395	—
PLN 706,000	USD 186,944	190,570	31-Jul-17	3,626	—
USD 547,258	JPY 60,900,000	542,317	31-Jul-17	4,941	0.1
USD 280,326	MXN 5,113,000	280,264	31-Jul-17	62	—
DKK 2,708,000	USD 413,189	416,837	31-Jul-17	3,648	—
Barclays Bank					
EUR 43,000	USD 47,950	49,193	1-Aug-17	1,243	—
EUR 48,000	USD 53,526	54,914	1-Aug-17	1,388	—
EUR 326,000	USD 370,285	372,951	1-Aug-17	2,666	—
BNP Paribas					
CZK 2,178,000	USD 95,012	95,612	7-Aug-17	600	—
Citibank					
SEK 739,000	USD 84,768	87,932	2-Aug-17	3,164	—
PLN 756,000	USD 200,273	204,066	2-Aug-17	3,793	—
GBP 94,000	USD 119,857	122,544	2-Aug-17	2,687	—
EUR 2,845,377	USD 3,183,960	3,251,868	14-Jul-17	67,908	0.4
GBP 1,879	USD 2,390	2,448	14-Jul-17	58	—
EUR 378,271	USD 423,283	432,311	14-Jul-17	9,028	0.1
GBP 1,879	USD 2,390	2,448	14-Jul-17	58	—
EUR 2,235	USD 2,501	2,554	14-Jul-17	53	—
EUR 6,785,438	USD 7,592,865	7,754,805	14-Jul-17	161,940	0.8
EUR 399,203	USD 446,705	456,232	14-Jul-17	9,527	0.1
PLN 351,000	USD 93,543	94,744	2-Aug-17	1,201	—
PLN 337,000	USD 89,812	90,966	2-Aug-17	1,154	—
EUR 7,645	USD 8,556	8,737	14-Jul-17	181	—
EUR 38,000	USD 43,301	43,475	2-Aug-17	174	—
EUR 33,000	USD 37,603	37,754	2-Aug-17	151	—
EUR 7,896	USD 8,990	9,024	14-Jul-17	34	—
CAD 286,000	USD 219,816	220,727	2-Aug-17	911	—
HSBC USA					
USD 210,094	IDR 2,805,598,000	209,914	3-Aug-17	180	—
TRY 1,345,000	USD 377,607	378,594	3-Aug-17	987	—
USD 8,866	ZAR 116,000	8,819	3-Aug-17	47	—
EUR 131,000	USD 146,577	149,882	3-Aug-17	3,305	—
EUR 15,000	USD 16,761	17,162	3-Aug-17	401	—
USD 86,999	MXN 1,576,000	86,346	3-Aug-17	653	—
EUR 142,000	USD 161,049	162,467	3-Aug-17	1,418	—
USD 6,823	MXN 122,000	6,683	3-Aug-17	140	—
JP Morgan Chase & Co.					
CAD 51,000	USD 38,627	39,361	4-Aug-17	734	—
EUR 409,000	USD 457,559	467,975	4-Aug-17	10,416	0.1
PLN 667,000	USD 176,570	180,041	4-Aug-17	3,471	—
EUR 21,000	USD 23,556	24,028	4-Aug-17	472	—
Total				315,245	1.6

The accompanying notes are an integral part of the financial statements.

Janus Global Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Contract Amount	Percentage of Net Assets (%)	Fair Value (USD)
Schedule of Purchased Options – Put (2016: NIL)		
600,000	EUR/USD Currency Option, expires July 2017, exercise price 1 (covered), counterparty - Citibank	— 3
820,000	USD/JPY Currency Option, expires July 2017, exercise price 110 (covered), counterparty - Citibank	— 164
Total Options		167
Total Financial Assets at fair value through profit or loss		19,784,088

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (231,049))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Bank of America							
USD	633,928	AUD	834,000	640,558	31-Jul-17	(6,630)	—
USD	14,877	NOK	126,000	15,108	31-Jul-17	(231)	—
USD	25,721	EUR	23,000	26,310	31-Jul-17	(589)	—
JPY	78,903,000	USD	710,150	702,626	31-Jul-17	(7,524)	(0.1)
USD	48,473	GBP	38,000	49,535	31-Jul-17	(1,062)	—
USD	409,864	DKK	2,725,000	419,435	31-Jul-17	(9,571)	(0.1)
USD	162,882	NZD	225,000	164,734	31-Jul-17	(1,852)	—
MXN	1,597,000	USD	88,403	87,538	31-Jul-17	(865)	—
MXN	3,297,000	USD	183,877	180,722	31-Jul-17	(3,155)	—
EUR	305,000	USD	349,088	348,910	31-Jul-17	(178)	—
EUR	23,000	USD	26,325	26,312	31-Jul-17	(13)	—
Barclays Bank							
USD	181,277	NOK	1,536,000	184,179	1-Aug-17	(2,902)	—
USD	225,813	SEK	1,968,000	234,140	1-Aug-17	(8,327)	(0.1)
USD	53,688	EUR	48,000	54,911	1-Aug-17	(1,223)	—
JPY	33,827,000	USD	304,423	301,240	1-Aug-17	(3,183)	—
USD	7,820	EUR	7,000	8,007	1-Aug-17	(187)	—
USD	201,053	AUD	265,000	203,532	1-Aug-17	(2,479)	—
Citibank							
INR	11,336,000	USD	175,175	174,801	2-Aug-17	(374)	—
USD	180,096	AUD	237,000	182,024	2-Aug-17	(1,928)	—
USD	36,892	EUR	33,000	37,753	2-Aug-17	(861)	—
JPY	50,051,000	USD	450,271	445,737	2-Aug-17	(4,534)	—
USD	26,054	NZD	36,000	26,357	2-Aug-17	(303)	—
KRW	107,284,000	USD	94,523	93,784	2-Aug-17	(739)	—
USD	88,412	PLN	337,000	90,966	2-Aug-17	(2,554)	—
USD	198,337	PLN	756,000	204,066	2-Aug-17	(5,729)	—
USD	1,272	EUR	1,135	1,297	14-Jul-17	(25)	—
USD	81,173	EUR	72,443	82,791	14-Jul-17	(1,618)	—
USD	290,093	NZD	399,000	292,117	2-Aug-17	(2,024)	—
USD	10,154	EUR	8,939	10,216	14-Jul-17	(62)	—
EUR	95,000	USD	108,772	108,687	2-Aug-17	(85)	—
EUR	39,029	USD	44,678	44,605	14-Jul-17	(73)	—
HSBC USA							
USD	186,886	NOK	1,582,000	189,703	3-Aug-17	(2,817)	—
JPY	52,905,000	USD	476,137	471,174	3-Aug-17	(4,963)	—
USD	177,240	NZD	245,000	179,367	3-Aug-17	(2,127)	—
INR	6,932,000	USD	107,122	106,877	3-Aug-17	(245)	—
USD	413,408	GBP	324,000	422,385	3-Aug-17	(8,977)	(0.1)
MXN	130,000	USD	7,222	7,122	3-Aug-17	(100)	—
JP Morgan Chase & Co.							
USD	416,025	GBP	326,000	425,004	4-Aug-17	(8,979)	(0.1)
Total						(99,088)	(0.5)

The accompanying notes are an integral part of the financial statements.

Janus Global Flexible Income Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Futures (2016: NIL)			
(1)	U.S. Treasury Bond Future 20/9/17, counterparty - Goldman Sachs	—	(1,070)
1	U.S. Treasury Note 10 Year Bond Future 20/9/17, counterparty - Goldman Sachs	—	(383)
1	U.S. Treasury Note 2 Year Bond Future 29/9/17, counterparty - Goldman Sachs	—	(297)
Total Futures		—	(1,750)
Total Financial Liabilities at fair value through profit or loss			(100,838)

The accompanying notes are an integral part of the financial statements.

Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Financial Assets at fair value through profit or loss

Asset-Backed/Commercial Mortgage-Backed Securities (2016: 1.6%; USD 919,560)

173,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 5.5271%, due 15/8/32 (144A)	0.3	174,686
202,814	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.3	192,706
265,000	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 3.3920%, due 15/11/43 (144A)	0.4	239,098
270,064	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11, 7.6250%, due 15/4/46 (144A)	0.4	269,811
305,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, 3.9314%, due 10/6/27 (144A)	0.5	286,766
62,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A)	0.1	60,342
252,815	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4830%, due 15/12/43	0.4	250,719
361,340	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.5130%, due 15/12/43	0.6	349,661

Total Asset-Backed/Commercial Mortgage-Backed Securities **3.0** **1,823,789**

Common Stock (2016: 0.2%; USD 89,539)

Containers – Paper and Plastic

2,592	Ardagh Group S.A.	0.1	58,605
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REIT – Hotels

2,629	MGM Growth Properties LLC	0.2	76,741
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Retail – Sporting Goods

1,263	Quiksilver, Inc.*	–	21,105
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Total Common Stock **0.3** **156,451**

Corporate Bonds (2016: 90.5%; USD 53,129,287)

Aerospace and Defence

157,000	Arconic, Inc., 5.1250%, due 1/10/24	0.3	163,673
255,000	Arconic, Inc., 5.9500%, due 1/2/37	0.4	258,188
		0.7	421,861

Aerospace and Defence – Equipment

159,000	TransDigm, Inc., 6.3750%, due 15/6/26	0.3	161,783
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Agricultural Chemicals

204,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.3	175,950
124,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.2	111,445
		0.5	287,395

Airport Development and Maintenance

100,000	WFS Global Holding SAS, 9.5000%, due 15/7/22	0.2	124,193
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Apparel Manufacturers

256,000	Boardriders S.A., 9.5000%, due 15/12/20*	0.5	274,811
214,000	Hanesbrands Finance Luxembourg SCA, 3.5000%, due 15/6/24	0.4	256,895
		0.9	531,706

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Auction House – Art Dealer

119,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.2	121,529
186,000	Ritchie Bros Auctioneers, Inc., 5.3750%, due 15/1/25 (144A)	0.3	194,370
		0.5	315,899

Automotive – Truck Parts and Equipment – Original

271,000	Meritor, Inc., 6.2500%, due 15/2/24	0.5	283,873
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Beverages – Non-Alcoholic

486,000	Cott Corp., 5.5000%, due 1/7/24	1.0	600,788
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Broadcast Services and Programming

417,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	0.7	430,636
285,000	Nexstar Broadcasting, Inc., 5.6250%, due 1/8/24 (144A)	0.5	289,275
		1.2	719,911

Building – Residential and Commercial

149,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 (144A)	0.3	152,725
568,000	Century Communities, Inc., 6.8750%, due 15/5/22	0.9	599,239
96,000	Meritage Homes Corp., 7.0000%, due 1/4/22	0.2	109,680
214,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.4	237,540
114,000	New Home Co., Inc., 7.2500%, due 1/4/22 (144A)	0.2	118,560
443,000	PulteGroup, Inc., 5.5000%, due 1/3/26	0.8	473,455
203,000	WCI Communities, Inc. / Lennar Corp., 6.8750%, due 15/8/21	0.3	211,768
		3.1	1,902,967

Building and Construction Products – Miscellaneous

130,000	Summit Materials LLC / Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.2	133,575
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Cable/Satellite TV

303,000	Alice Financing S.A., 7.5000%, due 15/5/26 (144A)	0.6	337,088
338,000	Alice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.6	362,083
200,000	Alice Luxembourg S.A., 7.6250%, due 15/2/25 (144A)	0.4	220,000
417,000	Alice U.S. Finance I Corp., 5.5000%, due 15/5/26 (144A)	0.7	438,893
137,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.2	147,275
68,000	Cablevision Systems Corp., 5.8750%, due 15/9/22	0.1	71,655
180,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.3	192,150
160,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.8750%, due 1/5/27 (144A)	0.3	171,400
250,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25 (144A)	0.5	277,500
265,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47 (144A)	0.5	281,791
249,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.5	289,463
134,000	DISH DBS Corp., 5.8750%, due 15/11/24	0.2	143,476

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus Global High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
279,000	DISH DBS Corp., 5.8750%, due 15/7/22	0.5	300,623
543,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.0	591,190
520,000	Unitymedia GmbH, 3.7500%, due 15/1/27	1.0	607,646
520,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 3.5000%, due 15/1/27	1.0	614,460
470,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25	0.9	567,950
557,000	UPC Holding B.V., 3.8750%, due 15/6/29	1.1	615,229
220,000	Virgin Media Secured Finance PLC, 5.1250%, due 15/1/25	0.5	301,867
		10.9	6,531,739
Casino Hotels			
113,000	Boyd Gaming Corp., 6.3750%, due 1/4/26	0.2	122,464
174,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21	0.3	186,615
311,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20	0.4	321,108
278,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.5	305,714
278,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.5	291,205
245,000	MGM Resorts International, 6.6250%, due 15/12/21	0.5	275,625
43,000	MGM Resorts International, 7.7500%, due 15/3/22	0.1	50,579
157,000	Sugarhouse HSP Gaming Prop Mezz L.P. / Sugarhouse HSP Gaming Finance Corp., 5.8750%, due 15/5/25 (144A)	0.3	153,468
		2.8	1,706,778
Casino Services			
200,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.3	205,500
Cellular Telecommunications			
136,000	Sprint Communications, Inc., 6.0000%, due 15/11/22	0.2	144,500
177,000	Sprint Corp., 7.1250%, due 15/6/24	0.3	197,355
221,000	Sprint Corp., 7.8750%, due 15/9/23	0.4	254,703
389,000	T-Mobile USA, Inc., 6.0000%, due 1/3/23	0.8	412,702
		1.7	1,009,260
Chemicals – Specialty			
256,000	Platform Specialty Products Corp., 10.3750%, due 1/5/21 (144A)	0.5	283,840
235,000	PSPC Escrow Corp., 6.0000%, due 1/2/23	0.5	282,638
182,000	Valvoline, Inc., 5.5000%, due 15/7/24 (144A)	0.3	192,920
273,000	Versum Materials, Inc., 5.5000%, due 30/9/24 (144A)	0.4	287,674
		1.7	1,047,072
Coal			
194,000	Alliance Resource Operating Partners L.P. / Alliance Resource Finance Corp., 7.5000%, due 1/5/25 (144A)	0.3	204,670
Coatings and Paint Products			
376,000	Axalta Coating Systems LLC, 4.2500%, due 15/8/24	0.7	459,534

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
150,000	Axalta Coating Systems LLC, 4.8750%, due 15/8/24 (144A)	0.3	155,250
		1.0	614,784
Commercial Banks – Non U.S.			
260,000	Allied Irish Banks PLC, 4.1250%, due 26/11/25	0.5	316,589
400,000	Banco Bilbao Vizcaya Argentaria S.A., 9.0000%, due 9/5/18	0.7	418,998
200,000	Santander Issuances SAU, 5.1790%, due 19/11/25	0.4	214,741
		1.6	950,328
Commercial Services – Finance			
402,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.7	435,917
Computers – Memory Devices			
295,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.5	295,208
Containers – Metal and Glass			
100,000	ARD Finance S.A., 6.6250%, due 15/9/23	0.2	121,666
200,000	ARD Finance S.A., 7.1250%, due 15/9/23	0.4	213,980
230,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.7500%, due 15/5/24	0.5	294,204
232,000	Ball Corp., 4.3750%, due 15/12/23	0.5	300,419
269,000	Ball Corp., 5.2500%, due 1/7/25	0.5	297,918
266,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.5	311,536
198,000	Silgan Holdings, Inc., 4.7500%, due 15/3/25 (144A)	0.3	203,940
		2.9	1,743,663
Containers – Paper and Plastic			
290,000	Crown Americas LLC / Crown Americas Capital Corp. V, 4.2500%, due 30/9/26 (144A)	0.6	290,000
232,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.1250%, due 15/7/23 (144A)	0.4	241,280
82,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.1	88,116
130,000	Sealed Air Corp., 5.5000%, due 15/9/25 (144A)	0.2	142,350
		1.3	761,746
Data Processing and Management			
561,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	1.0	600,269
Distribution/Wholesale			
542,000	American Tire Distributors, Inc., 10.2500%, due 1/3/22 (144A)	1.0	563,679
220,000	Matalan Finance PLC, 6.8750%, due 1/6/19	0.4	268,937
258,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.4	267,030
		1.8	1,099,646
Diversified Banking Institutions			
116,000	Royal Bank of Scotland Group PLC, 3.6250%, due 25/3/24	0.2	137,401
Diversified Minerals			
279,000	Anglo American Capital PLC, 4.7500%, due 10/4/27 (144A)	0.5	287,314
45,000	FMG Resources August 2006 Pty, Ltd., 4.7500%, due 15/5/22 (144A)	0.1	45,281

The accompanying notes are an integral part of the financial statements.

Janus Global High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
141,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	0.2	146,640
152,000	Teck Resources, Ltd., 5.2000%, due 1/3/42	0.2	142,120
		1.0	621,355
Educational Software			
549,000	Blackboard, Inc., 9.7500%, due 15/10/21	0.9	518,804
Electric – Integrated			
240,000	Enel SpA, 8.7500%, due 24/9/73 (144A)	0.5	286,200
Electronic Components – Semiconductors			
270,000	Qorvo, Inc., 6.7500%, due 1/12/23	0.5	297,338
Enterprise Software/Services			
215,000	Donnelley Financial Solutions, Inc., 8.2500%, due 15/10/24	0.4	228,438
Environmental Control			
238,000	Paprec Holding S.A., 7.3750%, due 1/4/23	0.5	296,024
Finance – Auto Loans			
118,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.2	119,735
180,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.3	185,027
		0.5	304,762
Finance – Credit Card			
168,000	Alliance Data Systems Corp., 5.8750%, due 1/11/21 (144A)	0.3	174,300
Finance – Other Services			
180,000	Intrum Justitia A.B., 2.7500%, due 15/7/22	0.3	207,072
137,000	Intrum Justitia A.B., 3.1250%, due 15/7/24	0.3	156,112
		0.6	363,184
Food – Canned			
283,000	TreeHouse Foods, Inc., 6.0000%, due 15/2/24 (144A)	0.5	302,810
Food – Dairy Products			
200,000	FAGE International S.A./ FAGE USA Dairy Industry, Inc., 5.6250%, due 15/8/26 (144A)	0.3	206,460
Food – Flour and Grain			
210,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.3	210,000
Food – Meat Products			
286,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.5	287,288
125,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 8.2500%, due 1/2/20 (144A)	0.2	125,625
		0.7	412,913
Food – Miscellaneous/Diversified			
110,000	B&G Foods, Inc., 5.2500%, due 1/4/25	0.2	112,475
404,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.7	422,180
278,000	Lamb Weston Holdings, Inc., 4.6250%, due 1/11/24 (144A)	0.5	287,730
102,000	Nomad Foods Bondco PLC, 3.2500%, due 15/5/24	0.2	118,820
82,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp., 5.8750%, due 15/1/24	0.1	87,945
		1.7	1,029,150

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Retail			
421,000	SUPERVALU, Inc., 6.7500%, due 1/6/21	0.7	414,685
229,000	Tesco PLC, 4.8750%, due 24/3/42	0.5	293,942
		1.2	708,627
Gambling – Non-Hotel			
200,000	International Game Technology PLC, 6.2500%, due 15/2/22 (144A)	0.4	219,500
200,000	International Game Technology PLC, 6.5000%, due 15/2/25 (144A)	0.4	220,500
349,000	Jacobs Entertainment, Inc., 7.8750%, due 1/2/24 (144A)	0.6	379,538
292,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	0.5	304,775
		1.9	1,124,313
Gas – Distribution			
248,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25 (144A)	0.4	228,160
99,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 7.5000%, due 1/11/23 (144A)	0.2	98,134
		0.6	326,294
Gold Mining			
200,000	IAMGOLD Corp., 7.0000%, due 15/4/25 (144A)	0.3	206,500
Hotels and Motels			
417,000	Playa Resorts Holding B.V., 8.0000%, due 15/8/20 (144A)	0.7	437,850
Independent Power Producer			
290,000	Dynegy, Inc., 7.3750%, due 1/11/22	0.5	287,100
Internet Connectivity Services			
375,000	United Group B.V., 7.8750%, due 15/11/20	0.7	446,301
278,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.5	293,985
		1.2	740,286
Machinery – Electric Utilities			
250,000	New Areva Holding S.A., 4.8750%, due 23/9/24	0.5	315,358
Machinery – General Industrial			
163,000	Tennant Co., 5.6250%, due 1/5/25 (144A)	0.3	171,965
Marine Services			
110,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22 (144A)	0.2	112,338
Medical – Drugs			
217,000	Capsugel S.A., 7.0000%, due 15/5/19 (144A)	0.4	217,000
155,000	Grifols S.A., 3.2000%, due 1/5/25	0.3	177,708
162,000	Valeant Pharmaceuticals International, Inc., 4.5000%, due 15/5/23	0.3	152,610
141,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.2	148,579
168,000	Valeant Pharmaceuticals International, Inc., 7.2500%, due 15/7/22 (144A)	0.3	158,760
		1.5	854,657

The accompanying notes are an integral part of the financial statements.

Janus Global High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO		
327,000 Centene Corp., 4.7500%, due 15/5/22	0.5	342,941
267,000 MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.5	285,356
	1.0	628,297
Medical – Hospitals		
156,000 CHS / Community Health Systems, Inc., 6.2500%, due 31/3/23	0.3	161,632
157,000 CHS / Community Health Systems, Inc., 8.0000%, due 15/11/19	0.3	158,374
362,000 HCA, Inc., 5.2500%, due 15/6/26	0.6	391,322
480,000 HCA, Inc., 5.3750%, due 1/2/25	0.7	507,503
43,000 Tenet Healthcare Corp., 7.5000%, due 1/1/22 (144A)	0.1	46,754
280,000 Tenet Healthcare Corp., 8.0000%, due 1/8/20	0.5	283,850
302,000 Tenet Healthcare Corp., 8.1250%, due 1/4/22	0.5	321,630
343,000 THC Escrow Corp. III, 7.0000%, due 1/8/25 (144A)	0.6	342,571
	3.6	2,213,636
Medical – Outpatient and Home Medical Care		
151,000 Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A)	0.2	143,828
Medical Information Systems		
385,000 Quintiles IMS, Inc., 4.1250%, due 1/4/23	0.8	462,318
Medical Labs and Testing Services		
141,000 Eagle Holding Co., II LLC, 7.6250%, due 15/5/22 (144A)	0.2	145,406
Medical Products		
278,000 Becton Dickinson and Co., 4.6690%, due 6/6/47	0.5	287,505
181,000 Universal Hospital Services, Inc., 7.6250%, due 15/8/20	0.3	184,846
	0.8	472,351
Metal – Aluminum		
387,000 Aleris International, Inc., 9.5000%, due 1/4/21 (144A)	0.7	399,883
171,000 Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.3	180,405
	1.0	580,288
Metal – Copper		
324,000 Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.5	302,940
Metal – Diversified		
250,000 Ferroglobe PLC / Globe Specialty Metals, Inc., 9.3750%, due 1/3/22 (144A)	0.4	269,375
Metal Processors and Fabrication		
140,000 Grinding Media, Inc. / MC Grinding Media Canada, Inc., 7.3750%, due 15/12/23 (144A)	0.3	152,600
166,000 Park-Ohio Industries, Inc., 6.6250%, due 15/4/27 (144A)	0.3	174,611
309,000 Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.5	348,011
	1.1	675,222

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Multimedia		
78,000 EW Scripps Co., 5.1250%, due 15/5/25 (144A)	0.1	80,535
Oil and Gas Drilling		
166,000 EnSCO PLC, 5.2000%, due 15/3/25	0.2	135,705
152,000 Noble Holding International, Ltd., 3.9500%, due 15/3/22	0.2	121,600
5,000 Rowan Cos, Inc., 7.8750%, due 1/8/19	—	5,263
	0.4	262,568
Oil Companies – Exploration and Production		
69,000 Alta Mesa Holdings L.P. / Alta Mesa Finance Services Corp., 7.8750%, due 15/12/24 (144A)	0.1	69,863
130,000 Chesapeake Energy Corp., 5.5000%, due 15/9/26 (144A)	0.2	122,200
170,000 Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.3	155,125
87,000 Chesapeake Energy Corp., 8.0000%, due 15/12/22 (144A)	0.2	92,329
249,000 Endeavor Energy Resources L.P. / EER Finance, Inc., 7.0000%, due 15/8/21 (144A)	0.5	258,649
108,000 Endeavor Energy Resources L.P. / EER Finance, Inc., 8.1250%, due 15/9/23 (144A)	0.2	114,615
208,000 Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.3	206,440
184,000 Newfield Exploration Co., 5.3750%, due 1/1/26	0.3	191,360
139,000 QEP Resources, Inc., 6.8750%, due 1/3/21	0.2	144,908
143,000 Seven Generations Energy, Ltd., 6.7500%, due 1/5/23 (144A)	0.2	149,078
148,000 SM Energy Co., 6.1250%, due 15/11/22	0.2	141,340
	2.7	1,645,907
Oil Companies – Integrated		
139,000 Murphy Oil Corp., 6.8750%, due 15/8/24	0.2	145,603
267,000 Petrobras Global Finance B.V., 7.3750%, due 17/1/27	0.5	283,154
	0.7	428,757
Oil Refining and Marketing		
282,000 PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25 (144A)	0.5	273,188
Pipelines		
70,000 Cheniere Corpus Christi Holdings LLC, 5.8750%, due 31/3/25	0.1	74,900
280,000 Hiland Partners Holdings LLC / Hiland Partners Finance Corp., 5.5000%, due 15/5/22 (144A)	0.6	292,454
135,000 Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.2	151,347
141,000 Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24	0.2	148,109
	1.1	666,810
Poultry		
414,000 Simmons Foods, Inc., 7.8750%, due 1/10/21 (144A)	0.7	440,910
Printing – Commercial		
90,000 RR Donnelley & Sons Co., 6.0000%, due 1/4/24	0.1	88,088

The accompanying notes are an integral part of the financial statements.

Janus Global High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Publishing – Books		
145,000 McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24 (144A)	0.2	140,831
Radio		
42,000 Salem Media Group, Inc., 6.7500%, due 1/6/24 (144A)	0.1	43,155
330,000 Sirius XM Radio, Inc., 5.0000%, due 1/8/27 (144A)	0.5	334,125
214,000 Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.4	216,408
	1.0	593,688
Real Estate Management/Services		
628,000 Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	1.1	649,979
Real Estate Operating/Development		
200,000 ATF Netherlands B.V., 3.7500%, due 29/12/49	0.4	233,231
84,000 Crescent Communities LLC / Crescent Ventures, Inc., 8.8750%, due 15/10/21 (144A)	0.1	88,620
187,000 Greystar Real Estate Partners LLC, 8.2500%, due 1/12/22 (144A)	0.3	202,428
18,000 Howard Hughes Corp., 5.3750%, due 15/3/25 (144A)	—	18,450
566,000 Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A)	1.1	599,959
	1.9	1,142,688
REIT – Diversified		
138,000 CyrusOne L.P. / CyrusOne Finance Corp., 5.0000%, due 15/3/24 (144A)	0.2	142,485
138,000 CyrusOne L.P. / CyrusOne Finance Corp., 5.3750%, due 15/3/27 (144A)	0.2	144,038
55,000 Forest City Realty Trust, Inc., 3.6250%, due 15/8/20	0.1	62,047
237,000 Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.5	272,378
	1.0	620,948
Rental – Auto/Equipment		
227,000 Herc Rentals, Inc., 7.7500%, due 1/6/24 (144A)	0.4	240,620
Resorts and Theme Parks		
290,000 CPMK Finance, Ltd., 4.2500%, due 28/8/22	0.6	381,185
100,000 CPMK Finance, Ltd., 4.8750%, due 28/8/25	0.2	132,259
	0.8	513,444
Retail – Drug Store		
275,000 Rite Aid Corp., 6.1250%, due 1/4/23 (144A)	0.4	271,563
Retail – Miscellaneous and Diversified		
72,000 FirstCash, Inc., 5.3750%, due 1/6/24 (144A)	0.1	75,420
Retail – Regional Department Stores		
178,000 JC Penney Corp., Inc., 5.7500%, due 15/2/18	0.3	180,893
71,000 JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.1	77,745
	0.4	258,638

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Restaurants		
48,000 KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 5.0000%, due 1/6/24 (144A)	0.1	50,160
48,000 KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.1	50,640
448,000 Landry's, Inc., 6.7500%, due 15/10/24 (144A)	0.7	459,759
428,000 PF Chang's China Bistro, Inc., 10.2500%, due 30/6/20 (144A)	0.7	437,630
	1.6	998,189
Retail – Sporting Goods		
58,000 Quiksilver Escrow, 10.0000%, due 1/8/20*	—	—
Satellite Telecommunications		
150,000 Intelsat Jackson Holdings S.A., 9.7500%, due 15/7/25 (144A)	0.2	150,188
Steel – Producers		
131,000 ArcelorMittal, 7.5000%, due 15/10/39	0.2	147,539
Telecommunication Services		
257,000 Impera Holdings S.A., 5.3750%, due 15/9/22	0.5	305,307
567,000 Wind Acquisition Finance S.A., 7.3750%, due 23/4/21 (144A)	1.0	590,033
	1.5	895,340
Telephone – Integrated		
147,000 CenturyLink, Inc., 5.8000%, due 15/3/22	0.3	153,431
182,000 CenturyLink, Inc., 7.5000%, due 1/4/24	0.3	199,745
105,000 Frontier Communications Corp., 8.5000%, due 15/4/20	0.2	110,644
262,000 Level 3 Financing, Inc., 5.3750%, due 15/1/24	0.5	274,118
125,000 Orange S.A., 4.0000%, due 1/10/21	0.3	155,170
109,000 Orange S.A., 5.7500%, due 1/4/23	0.3	157,558
193,000 Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.4	306,844
228,000 Telecom Italia SpA, 3.6250%, due 25/5/26	0.4	290,230
	2.7	1,647,740
Theatres		
279,000 AMC Entertainment Holdings, Inc., 5.8750%, due 15/11/26 (144A)	0.5	291,904
Transport – Equipment and Leasing		
90,000 Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.2	94,416
111,000 Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.2	116,217
	0.4	210,633
Transportation – Marine		
328,000 CMA CGM S.A., 7.7500%, due 15/1/21	0.7	391,664
165,000 Eletson Holdings, Inc., 9.6250%, due 15/1/22 (144A)	0.2	136,125
	0.9	527,789
Wire and Cable Products		
255,000 Belden, Inc., 5.5000%, due 15/4/23	0.5	308,779

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus Global High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
X-Ray Equipment			
162,000	Hologic, Inc., 5.2500%, due 15/7/22 (144A)	0.3	170,708
Total Corporate Bonds		87.4	53,002,010
Futures (2016: NIL)			
(3)	Long Gilt Future 27/9/17, counterparty - Goldman Sachs	—	8,555
Total Futures		—	8,555
Government Obligations(2016: 0.6%; USD 378,900)			
Argentine Republic Government International Bond			
593,000	5.6250%, due 26/1/22	1.0	608,714
360,000	7.5000%, due 22/4/26	0.6	388,800
		1.6	997,514
Cordoba (Spain) Regional Authority Bond			
150,000	7.4500%, due 1/9/24 (144A)	0.3	156,099
U.S. Treasury Notes/Bonds			
3,100,000	0.0000%, due 3/7/17	5.1	3,099,999
Total Government Obligations		7.0	4,253,612
Tranche Loans (2016: 5.5%; USD 1,513,164)			
Diversified Minerals			
405,000	Oxbow Energy Solutions LLC, 7.0000%, due 19/1/20	0.7	406,013
Food – Canned			
42,000	Del Monte Foods, Inc., 7.2500%, due 26/5/21	—	28,385
Professional Sports			
232,500	Delta 2 Lux Sarl, 6.7500%, due 29/7/22	0.4	233,746
Total Tranche Loans		1.1	668,144
Total Investments		98.8	59,912,561

The accompanying notes are an integral part of the financial statements.

Janus Global High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 101,250)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America							
EUR	158,000	USD	176,691	180,746	31-Jul-17	4,055	—
GBP	157,000	USD	200,271	204,663	31-Jul-17	4,392	—
Citibank							
GBP	187,000	USD	238,438	243,783	2-Aug-17	5,345	—
EUR	115,000	USD	128,563	131,569	2-Aug-17	3,006	—
EUR	2,365,408	USD	2,646,877	2,703,331	14-Jul-17	56,454	0.1
EUR	605,434	USD	677,477	691,926	14-Jul-17	14,449	—
EUR	3,494,750	USD	3,910,604	3,994,011	14-Jul-17	83,407	0.1
GBP	2,242	USD	2,852	2,921	14-Jul-17	69	—
GBP	2,242	USD	2,852	2,921	14-Jul-17	69	—
EUR	18,436	USD	20,630	21,070	14-Jul-17	440	—
EUR	6,212,698	USD	6,951,972	7,100,245	14-Jul-17	148,273	0.3
EUR	9,305	USD	10,570	10,634	14-Jul-17	64	—
HSBC USA							
EUR	449,000	USD	502,389	513,717	3-Aug-17	11,328	—
JP Morgan Chase & Co.							
GBP	72,000	USD	91,883	93,868	4-Aug-17	1,985	—
Total						333,336	0.5
Total Financial Assets at fair value through profit or loss						60,245,897	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (20,079))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Bank of America							
USD	177,299	EUR	158,000	180,741	31-Jul-17	(3,442)	—
USD	7,855	EUR	7,000	8,007	31-Jul-17	(152)	—
USD	236,002	EUR	211,000	241,379	1-Aug-17	(5,377)	—
USD	65,792	EUR	59,000	67,495	1-Aug-17	(1,703)	—
USD	332,923	EUR	298,000	340,905	1-Aug-17	(7,982)	—
Citibank							
USD	11,193	EUR	9,989	11,416	14-Jul-17	(223)	—
USD	5,608	EUR	5,005	5,720	14-Jul-17	(112)	—
USD	238,257	GBP	187,000	243,778	2-Aug-17	(5,521)	—
USD	261,191	GBP	205,000	267,243	2-Aug-17	(6,052)	—
USD	33,266	EUR	29,285	33,468	14-Jul-17	(202)	—
USD	90,020	EUR	79,000	90,382	2-Aug-17	(362)	—
USD	343	EUR	301	344	14-Jul-17	(1)	—
EUR	27,000	USD	30,914	30,890	2-Aug-17	(24)	—
HSBC USA							
USD	153,114	GBP	120,000	156,439	3-Aug-17	(3,325)	—
USD	279,343	EUR	250,000	286,022	3-Aug-17	(6,679)	—
USD	88,464	EUR	78,000	89,242	3-Aug-17	(778)	—
JP Morgan Chase & Co.							
USD	946,441	EUR	846,000	967,946	4-Aug-17	(21,505)	(0.1)
USD	180,594	EUR	161,000	184,208	4-Aug-17	(3,614)	—
Total						(67,054)	(0.1)
Total Financial Liabilities at fair value through profit or loss						(67,054)	

The accompanying notes are an integral part of the financial statements.

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 2.2%; USD 926,120)		
231,237	Shenton Aircraft Investment I, Ltd. - Class A, 4.7500%, due 15/10/42 (144A)	0.6 236,856
218,000	Trinity Square 2015-1 PLC, 1.7356%, due 15/7/51	0.7 285,219
	Total Asset-Backed/Commercial Mortgage-Backed Securities	1.3 522,075
Corporate Bonds (2016: 94.4%; USD 38,926,384)		
Aerospace and Defence		
161,000	Arconic, Inc., 5.9500%, due 1/2/37	0.4 163,013
230,000	Boeing Co., 3.5000%, due 1/3/45	0.5 223,603
100,000	Leonardo SpA, 1.5000%, due 7/6/24	0.3 112,816
199,000	Lockheed Martin Corp., 4.7000%, due 15/5/46	0.5 224,847
		1.7 724,279
Automotive – Cars and Light Trucks		
472,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	0.9 366,778
97,000	General Motors Co., 4.8750%, due 2/10/23	0.3 104,078
148,000	General Motors Co., 6.6000%, due 1/4/36	0.4 172,123
98,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2 99,379
240,000	Renault S.A., 3.1250%, due 5/3/21	0.7 300,537
		2.5 1,042,895
Beverages – Wine and Spirits		
45,000	Constellation Brands, Inc., 3.7000%, due 6/12/26	0.1 45,936
6,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	– 6,584
		0.1 52,520
Brewery		
98,000	Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26	0.2 101,157
Building – Residential and Commercial		
124,000	MDC Holdings, Inc., 6.0000%, due 15/1/43	0.3 116,250
Building Products – Cement and Aggregate		
305,000	Vulcan Materials Co., 3.9000%, due 1/4/27	0.8 314,065
Cable/Satellite TV		
265,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.7 286,775
200,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	0.5 217,750
369,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 5.5000%, due 15/1/23 (144A)	0.9 383,760
		2.1 888,285
Cellular Telecommunications		
240,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.5 210,987
101,000	Vodafone Group PLC, 2.2000%, due 25/8/26	0.3 122,676
		0.8 333,663
Coatings and Paint Products		
59,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.1 59,025
53,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.1 53,487
		0.2 112,512

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Non U.S.		
102,000	Allied Irish Banks PLC, 4.1250%, due 26/11/25	0.3 124,200
289,000	Australia & New Zealand Banking Group, Ltd., 3.2500%, due 3/6/20	0.5 225,319
280,000	Commonwealth Bank of Australia, 3.2500%, due 17/1/22	0.5 216,054
230,000	Cooperatieve Rabobank UA/NY, 2.2500%, due 14/1/19	0.6 231,521
158,000	CYBG PLC, 5.0000%, due 9/2/26	0.5 208,831
232,000	ING Bank N.V., 2.5000%, due 1/10/19 (144A)	0.6 233,665
265,000	Intesa Sanpaolo SpA, 3.8750%, due 16/1/18	0.6 267,489
200,000	Santander Issuances SAU, 5.1790%, due 19/11/25	0.5 214,741
238,000	Santander UK Group Holdings PLC, 2.8750%, due 5/8/21	0.6 238,761
243,000	Santander UK PLC, 5.0000%, due 7/11/23 (144A)	0.6 261,327
200,000	Westpac Banking Corp., 3.1000%, due 3/6/21	0.4 154,430
		5.7 2,376,338
Commercial Services		
199,000	Ecolab, Inc., 5.5000%, due 8/12/41	0.6 244,960
Computer Aided Design		
220,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.6 228,883
Computers – Memory Devices		
173,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.4 174,443
31,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.1 31,022
87,000	Seagate HDD Cayman, 5.7500%, due 1/12/34	0.2 87,263
		0.7 292,728
Consulting Services		
111,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.3 114,884
59,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.2 65,878
102,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.3 113,497
		0.8 294,259
Containers – Metal and Glass		
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.6250%, due 15/5/23 (144A)	0.5 205,668
206,000	Ball Corp., 4.3750%, due 15/12/23	0.6 266,751
122,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.3 142,885
144,000	Silgan Holdings, Inc., 4.7500%, due 15/3/25 (144A)	0.4 148,320
		1.8 763,624
Containers – Paper and Plastic		
402,000	Brambles USA, Inc., 5.3500%, due 1/4/20 (144A)	1.0 431,539
Data Processing and Management		
74,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.2 77,570
73,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.2 79,402
212,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.5 237,133
		0.9 394,105

The accompanying notes are an integral part of the financial statements.

Janus Global Investment Grade Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions			
131,000	Bank of America Corp., 4.1830%, due 25/11/27	0.3	133,509
222,000	Bank of America Corp., 4.4500%, due 3/3/26	0.6	231,482
200,000	Bank of America Corp., 5.0000%, due 13/5/21	0.5	218,418
88,000	Citigroup, Inc., 2.6318%, due 1/9/23	0.2	89,699
308,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.8	313,414
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34		
		0.2	91,069
66,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.2	66,646
436,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	1.1	444,796
157,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.4	156,163
185,000	JPMorgan Chase & Co., 2.4000%, due 7/6/21	0.4	184,735
168,000	JPMorgan Chase & Co., 3.3750%, due 1/5/23	0.4	170,681
55,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.1	56,799
112,000	Morgan Stanley, 2.1250%, due 25/4/18	0.3	112,393
40,000	Morgan Stanley, 4.8750%, due 1/11/22	0.1	43,481
583,000	Morgan Stanley, 5.0000%, due 30/9/21	1.1	479,269
200,000	UBS A.G., 4.7500%, due 22/5/23	0.5	204,282
264,000	UBS Group A.G., 5.7500%, due 19/2/22	0.8	333,253
		8.0	3,330,089
Diversified Financial Services			
222,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.6	242,342
Diversified Manufacturing Operations			
119,000	General Electric Co., 5.8750%, due 14/1/38	0.4	154,547
Diversified Minerals			
204,000	Anglo American Capital PLC, 4.8750%, due 14/5/25 (144A)	0.5	213,180
280,000	Anglo American Capital PLC, 5.7500%, due 27/11/18	0.5	221,449
		1.0	434,629
Diversified Operations			
225,000	CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23	0.6	259,255
E-Commerce/Services			
206,000	Expedia, Inc., 2.5000%, due 3/6/22	0.6	248,474
230,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.6	233,275
		1.2	481,749
Electric – Integrated			
199,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.5	216,529
334,000	Duke Energy Corp., 3.7500%, due 1/9/46	0.8	319,157
105,000	EDP Finance B.V., 2.0000%, due 22/4/25	0.3	122,109
100,000	EDP Finance B.V., 2.6250%, due 18/1/22	0.3	123,341
203,000	EDP Finance B.V., 3.6250%, due 15/7/24 (144A)	0.5	201,719
113,000	Enel Finance International N.V., 6.0000%, due 7/10/39 (144A)	0.3	134,981
200,000	Enel SpA, 8.7500%, due 24/9/73 (144A)	0.6	238,500
226,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.5	221,631
383,000	Southern Co., 4.2500%, due 1/7/36	0.9	391,572
		4.7	1,969,539

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
70,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24 (144A)	0.2	71,694
181,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27 (144A)	0.4	186,249
		0.6	257,943
Electronic Measuring Instruments			
330,000	Trimble, Inc., 4.7500%, due 1/12/24	0.8	352,942
Fiduciary Banks			
31,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.1	30,919
111,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	115,942
23,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.1	23,903
		0.5	170,764
Finance – Consumer Loans			
211,000	Synchrony Financial, 2.6000%, due 15/1/19	0.5	212,208
Finance – Credit Card			
206,000	American Express Credit Corp., 2.1250%, due 18/3/19	0.5	207,039
241,000	Discover Financial Services, 3.7500%, due 4/3/25	0.6	238,518
		1.1	445,557
Finance – Investment Bankers/Brokers			
77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.2	77,093
149,000	Charles Schwab Corp., 7.0000%, due 28/2/49	0.4	172,468
169,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.4	175,909
55,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	57,821
146,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.4	154,139
402,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	1.1	458,110
138,000	Scottrade Financial Services, Inc., 6.1250%, due 11/7/21 (144A)	0.4	156,834
107,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.3	109,551
259,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.6	268,282
		3.9	1,630,207
Finance – Leasing Company			
235,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.6	235,681
Finance – Other Services			
77,000	CBOE Holdings, Inc., 3.6500%, due 12/1/27	0.2	77,823
125,000	Intrum Justitia A.B., 2.7500%, due 15/7/22	0.3	143,800
		0.5	221,623
Food – Confectionery			
231,000	Mondelez International Holdings Netherlands B.V., 1.6250%, due 28/10/19 (144A)	0.6	228,970
426,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	1.0	440,024
		1.6	668,994

The accompanying notes are an integral part of the financial statements.

Janus Global Investment Grade Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Food – Miscellaneous/Diversified		
357,000 Kerry Group Financial Services, 3.2000%, due 9/4/23 (144A)	0.9	355,096
Food – Retail		
168,000 Tesco PLC, 4.8750%, due 24/3/42	0.5	215,643
72,000 Tesco PLC, 6.1250%, due 24/2/22	0.3	107,636
	0.8	323,279
Food – Wholesale/Distribution		
200,000 Sysco Corp., 5.3750%, due 21/9/35	0.6	232,239
Home Decoration Products		
43,000 Newell Brands, Inc., 3.1500%, due 1/4/21	0.1	44,056
331,000 Newell Brands, Inc., 3.8500%, due 1/4/23	0.8	347,921
69,000 Newell Brands, Inc., 5.5000%, due 1/4/46	0.2	83,386
	1.1	475,363
Investment Companies		
100,000 JAB Holdings B.V., 1.6250%, due 30/4/25	0.3	116,626
300,000 JAB Holdings B.V., 1.7500%, due 25/5/23	0.8	358,046
	1.1	474,672
Investment Management and Advisory Services		
160,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.4	156,091
Medical – Drugs		
195,000 Merck KGaA, 2.6250%, due 12/12/74	0.5	234,396
194,000 Merck KGaA, 3.3750%, due 12/12/74	0.6	238,232
112,000 Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	0.3	106,574
100,000 UCB S.A., 1.8750%, due 2/4/22	0.3	117,938
119,000 UCB S.A., 4.1250%, due 4/1/21	0.4	151,130
	2.1	848,270
Medical – Generic Drugs		
145,000 Allergan Funding SCS, 3.0000%, due 12/3/20	0.4	148,169
Medical – HMO		
205,000 UnitedHealth Group, Inc., 4.6250%, due 15/11/41	0.5	226,632
Medical – Hospitals		
190,000 HCA, Inc., 5.2500%, due 15/6/26	0.4	205,390
100,000 Universal Health Services, Inc., 5.0000%, due 1/6/26 (144A)	0.3	104,250
	0.7	309,640
Medical Labs and Testing Services		
247,000 Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.6	255,882
Medical Products		
335,000 Stryker Corp., 3.5000%, due 15/3/26	0.8	343,761
200,000 Zimmer Biomet Holdings, Inc., 2.4250%, due 13/12/26	0.6	237,091
	1.4	580,852

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Multimedia		
438,000 NBCUniversal Enterprise, Inc., 1.9740%, due 15/4/19 (144A)	1.1	439,658
Oil and Gas Drilling		
287,000 Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.7	301,457
Oil Companies – Exploration and Production		
58,000 Anadarko Petroleum Corp., 4.8500%, due 15/3/21	0.1	61,952
70,000 Anadarko Petroleum Corp., 5.5500%, due 15/3/26	0.2	78,366
387,000 ConocoPhillips, Co., 4.9500%, due 15/3/26	1.1	431,801
	1.4	572,119
Paper and Related Products		
399,000 Georgia-Pacific LLC, 5.4000%, due 1/11/20 (144A)	1.0	436,658
Pharmacy Services		
18,000 Express Scripts Holding Co., 3.4000%, due 1/3/27	—	17,409
Pipelines		
66,000 Energy Transfer L.P., 4.1500%, due 1/10/20	0.2	68,592
233,000 Kinder Morgan Energy Partners L.P., 4.3000%, due 1/5/24	0.5	241,181
91,000 ONEOK Partners L.P., 6.2000%, due 15/9/43	0.3	105,012
70,000 TC PipeLines L.P., 3.9000%, due 25/5/27	0.2	69,996
104,000 Williams Partners L.P., 5.1000%, due 15/9/45	0.3	108,292
	1.5	593,073
Private Equity		
132,000 Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.3	135,698
Property Trust		
152,000 Prologis International Funding II S.A., 1.8760%, due 17/4/25	0.4	177,601
297,000 Prologis International Funding II S.A., 2.8750%, due 4/4/22	0.9	371,716
	1.3	549,317
Radio		
203,000 Sirius XM Radio, Inc., 5.2500%, due 15/8/22 (144A)	0.5	209,194
Real Estate Management/Services		
402,000 Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	1.0	423,730
503,000 Vonovia Finance B.V., 3.2000%, due 2/10/17 (144A)	1.2	504,216
	2.2	927,946
Real Estate Operating/Development		
200,000 ATF Netherlands B.V., 3.7500%, due 29/12/49	0.6	233,231
100,000 Kennedy Wilson Europe Real Estate PLC, 3.2500%, due 12/11/25	0.3	114,146
	0.9	347,377
Reinsurance		
200,000 Berkshire Hathaway, Inc., 2.1500%, due 15/3/28	0.6	241,585

The accompanying notes are an integral part of the financial statements.

Janus Global Investment Grade Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
REIT – Diversified		
100,000 American Tower Corp., 1.3750%, due 4/4/25	0.3	112,632
435,000 American Tower Corp., 3.3000%, due 15/2/21	1.1	446,697
168,000 Crown Castle International Corp., 2.2500%, due 1/9/21	0.4	165,477
202,000 Crown Castle International Corp., 4.8750%, due 15/4/22	0.5	220,883
70,000 Crown Castle International Corp., 5.2500%, due 15/1/23	0.2	77,843
100,000 CyrusOne L.P. / CyrusOne Finance Corp., 5.0000%, due 15/3/24 (144A)	0.2	103,250
100,000 CyrusOne L.P. / CyrusOne Finance Corp., 5.3750%, due 15/3/27 (144A)	0.3	104,375
336,000 GELF Bond Issuer I S.A., 1.7500%, due 22/11/21	1.0	398,887
174,000 Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.5	199,974
457,000 Goodman U.S. Finance One LLC, 6.3750%, due 15/4/21 (144A)	1.1	512,105
	5.6	2,342,123
REIT – Office Property		
223,000 Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.6	238,520
Retail – Discount		
67,000 Wal-Mart Stores, Inc., 4.8750%, due 19/1/39	0.3	121,716
Retail – Drug Store		
187,000 CVS Health Corp., 5.1250%, due 20/7/45	0.5	215,508
230,000 Walgreen Co., 3.1000%, due 15/9/22	0.5	234,897
229,000 Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26	0.6	228,974
	1.6	679,379
Retail – Restaurants		
126,000 1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	129,465
Satellite Telecommunications		
200,000 Cellnex Telecom S.A., 2.3750%, due 16/1/24	0.6	234,397
Semiconductor Components/Integrated Circuits		
316,000 TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.8	315,420
Steel – Producers		
93,000 ArcelorMittal, 6.1250%, due 1/6/25	0.3	104,625
85,000 ArcelorMittal, 7.5000%, due 15/10/39	0.2	95,731
175,000 Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.4	185,059
	0.9	385,415
Super – Regional Banks		
432,000 US Bancorp., 2.3500%, due 29/1/21	1.0	434,318
317,000 Wells Fargo & Co., 3.0000%, due 27/7/21	0.6	241,445
	1.6	675,763
Telephone – Integrated		
223,000 AT&T, Inc., 3.4000%, due 15/5/25	0.5	219,624

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
226,000 AT&T, Inc., 4.5000%, due 15/5/35	0.5	223,252
360,000 Deutsche Telekom International Finance B.V., 1.5000%, due 19/9/19 (144A)	0.9	355,135
100,000 Orange S.A., 4.0000%, due 1/10/21	0.3	124,136
100,000 Orange S.A., 5.7500%, due 1/4/23	0.3	144,549
91,000 Telecom Italia Capital S.A., 7.7210%, due 4/6/38	0.3	110,565
133,000 Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.5	211,452
100,000 Telecom Italia SpA, 3.6250%, due 25/5/26	0.3	127,294
224,000 Verizon Communications, Inc., 3.5000%, due 1/11/21	0.6	231,847
262,000 Verizon Communications, Inc., 4.2720%, due 15/1/36	0.6	253,950
	4.8	2,001,804
Textile – Apparel		
135,000 LVMH Moët Hennessy Louis Vuitton S.E., 1.0000%, due 14/6/22	0.4	174,021
Textile – Home Furnishings		
234,000 Mohawk Industries, Inc., 2.0000%, due 14/1/22	0.7	280,048
Transport – Equipment and Leasing		
63,000 Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.2	66,091
77,000 Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.2	80,619
	0.4	146,710
Transportation – Air Freight		
250,000 Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.5	202,832
Transportation – Railroad		
345,000 Kansas City Southern, 4.3000%, due 15/5/43	0.8	341,916
Trucking and Leasing		
34,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.8750%, due 11/7/22 (144A)	0.1	37,180
213,000 Penske Truck Leasing Co., LP / PTL Finance Corp., 3.0500%, due 9/1/20 (144A)	0.5	217,289
	0.6	254,469
Total Corporate Bonds		90.0 37,461,805
Government Obligations (2016: NIL)		
Argentine Republic Government International Bond		
381,633 0.0000%, due 15/6/18	0.9	371,012
103,000 0.0000%, due 25/8/17	0.2	102,759
161,577 0.0000%, due 26/1/18	0.4	158,839
	1.5	632,610
Cordoba (Spain) Regional Authority Bond		
390,000 7.1250%, due 1/8/27 (144A)	0.9	389,965
U.S. Treasury Notes/Bonds		
700,000 0.0000%, due 3/7/17	1.8	699,999
259,000 1.7500%, due 31/5/22	0.6	257,483
225,000 2.3750%, due 15/5/27	0.5	226,485
420,000 3.0000%, due 15/2/47	1.0	434,093

The accompanying notes are an integral part of the financial statements.

Janus Global Investment Grade Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
305,000	3.0000%, due 15/5/47	0.8	315,371
		4.7	1,933,431
Total Government Obligations		7.1	2,956,006
Preferred Stock (2016: 0.1%; USD 35,503)			
Diversified Banking Institutions			
123	Citigroup Capital XIII, 7.5418%	—	3,196
Total Preferred Stock		—	3,196
Tranche Loans (2016: 1.3%; USD 528,346)			
Cable/Satellite TV			
103,950	Charter Communications Operating LLC, 2.2500%, due 15/1/24	0.3	104,282
Casino Hotels			
215,024	Las Vegas Sands LLC, 2.0000%, due 24/3/24	0.5	215,267
Medical Information Systems			
91,864	Quintiles IMS, Inc., 2.0000%, due 7/3/24	0.2	92,295
Transport – Equipment and Leasing			
71,000	Avolon TLB Borrower 1 U.S. LLC, 2.7500%, due 20/1/22	0.2	71,415
Total Tranche Loans		1.2	483,259
Total Investments		99.6	41,426,341

The accompanying notes are an integral part of the financial statements.

Janus Global Investment Grade Bond Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 82,216)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America					
CHF 228,000	USD	234,556	31-Jul-17	3,803	—
EUR 590,000	USD	659,797	31-Jul-17	15,144	0.1
CAD 365,000	USD	276,712	31-Jul-17	4,978	—
GBP 51,000	USD	65,056	31-Jul-17	1,427	—
USD 35,296	JPY	3,922,000	1-Aug-17	369	—
EUR 30,000	USD	33,453	1-Aug-17	867	—
Citibank					
GBP 192,000	USD	244,813	2-Aug-17	5,488	—
CAD 535,000	USD	405,457	2-Aug-17	7,442	—
EUR 837,000	USD	935,716	2-Aug-17	21,879	0.1
EUR 311,156	USD	348,182	14-Jul-17	7,426	—
EUR 291,763	USD	326,481	14-Jul-17	6,963	—
EUR 1,001,880	USD	1,121,097	14-Jul-17	23,912	0.1
EUR 3,759	USD	4,207	14-Jul-17	90	—
EUR 128,831	USD	144,161	14-Jul-17	3,075	—
EUR 7,680	USD	8,594	14-Jul-17	183	—
GBP 230,412	USD	293,131	14-Jul-17	7,052	—
GBP 1,196	USD	1,554	14-Jul-17	4	—
HSBC USA					
CAD 535,000	USD	405,191	3-Aug-17	7,714	—
GBP 315,000	USD	401,924	3-Aug-17	8,738	—
EUR 919,000	USD	1,028,276	3-Aug-17	23,186	0.1
EUR 44,000	USD	49,164	3-Aug-17	1,178	—
JP Morgan Chase & Co.					
EUR 251,000	USD	280,800	4-Aug-17	6,392	—
GBP 324,000	USD	413,473	4-Aug-17	8,934	—
Total				166,244	0.4
Total Financial Assets at fair value through profit or loss				41,592,585	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (79,773))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Bank of America					
USD 2,167,059	AUD	2,851,000	31-Jul-17	(22,664)	(0.1)
JPY 21,140,000	USD	190,266	31-Jul-17	(2,016)	—
USD 216,988	EUR	194,000	1-Aug-17	(4,944)	—
USD 20,109	EUR	18,000	1-Aug-17	(482)	—
Citibank					
JPY 26,239,000	USD	236,052	2-Aug-17	(2,377)	—
USD 6,663	EUR	5,947	14-Jul-17	(133)	—
USD 169,455	GBP	133,000	2-Aug-17	(3,926)	—
EUR 26,000	USD	29,769	2-Aug-17	(23)	—
USD 256	GBP	197	14-Jul-17	(1)	—
HSBC USA					
JPY 28,014,000	USD	252,122	3-Aug-17	(2,628)	—
USD 79,391	EUR	70,000	3-Aug-17	(698)	—
JP Morgan Chase & Co.					
USD 81,884	EUR	73,000	4-Aug-17	(1,639)	—
Total				(41,531)	(0.1)
Total Financial Liabilities at fair value through profit or loss				(41,531)	

The accompanying notes are an integral part of the financial statements.

Janus High Yield Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 1.8%; USD 12,157,515)		
2,554,007	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.4 2,426,711
3,203,180	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 3.3920%, due 15/11/43 (144A)	0.4 2,890,096
3,278,121	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11, 7.6250%, due 15/4/46 (144A)	0.5 3,275,048
3,534,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, 3.9314%, due 10/6/27 (144A)	0.5 3,322,723
1,473,000	LB-UBS Commercial Mortgage Trust 2007-C7, 6.4996%, due 15/9/45	0.2 1,464,884
2,860,970	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4830%, due 15/12/43	0.4 2,837,255
4,089,089	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.5130%, due 15/12/43	0.6 3,956,919
Total Asset-Backed/Commercial Mortgage-Backed Securities		3.0 20,173,636
Common Stock (2016: 0.7%; USD 4,767,730)		
Containers – Paper and Plastic		
40,844	Ardagh Group S.A.	0.2 923,482
Retail – Sporting Goods		
45,962	Quiksilver, Inc.*	0.1 768,025
Total Common Stock		0.3 1,691,507
Corporate Bonds (2016: 86.5%; USD 580,932,940)		
Aerospace and Defence		
3,186,000	Arconic, Inc., 5.9500%, due 1/2/37	0.5 3,225,825
Aerospace and Defence – Equipment		
1,831,000	TransDigm, Inc., 6.3750%, due 15/6/26	0.3 1,863,043
Agricultural Chemicals		
2,546,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.3 2,195,925
1,533,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.2 1,377,784
		0.5 3,573,709
Apparel Manufacturers		
1,546,000	Levi Strauss & Co., 5.0000%, due 1/5/25	0.2 1,623,300
Auction House – Art Dealer		
1,518,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.2 1,550,258
2,018,000	Ritchie Bros Auctioneers, Inc., 5.3750%, due 15/1/25 (144A)	0.3 2,108,810
		0.5 3,659,068
Automotive – Truck Parts and Equipment – Original		
3,537,000	American Axle & Manufacturing, Inc., 6.2500%, due 1/4/25 (144A)	0.5 3,457,418
Broadcast Services and Programming		
6,661,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	1.0 6,878,814

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
5,168,000	Nexstar Broadcasting, Inc., 5.6250%, due 1/8/24 (144A)	0.8 5,245,520
		1.8 12,124,334
Building – Residential and Commercial		
1,894,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 (144A)	0.3 1,941,350
4,094,000	Century Communities, Inc., 5.8750%, due 15/7/25 (144A)	0.6 4,083,765
6,409,000	Century Communities, Inc., 6.8750%, due 15/5/22	0.9 6,761,494
1,841,000	Meritage Homes Corp., 5.1250%, due 6/6/27 (144A)	0.3 1,847,904
1,464,000	New Home Co., Inc., 7.2500%, due 1/4/22 (144A)	0.2 1,522,560
2,457,000	PulteGroup, Inc., 5.5000%, due 1/3/26	0.4 2,625,919
1,900,000	WCI Communities, Inc. / Lennar Corp., 6.8750%, due 15/8/21	0.3 1,982,061
		3.0 20,765,053
Building and Construction Products – Miscellaneous		
730,000	NCI Building Systems, Inc., 8.2500%, due 15/1/23 (144A)	0.1 792,963
1,629,000	Summit Materials LLC / Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.2 1,673,798
4,423,000	Summit Materials LLC / Summit Materials Finance Corp., 8.5000%, due 15/4/22	0.8 5,020,105
		1.1 7,486,866
Cable/Satellite TV		
5,927,000	Altice Financing S.A., 6.6250%, due 15/2/23 (144A)	0.8 6,303,008
3,650,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.6 3,910,063
1,639,000	Altice Luxembourg S.A., 7.6250%, due 15/2/25 (144A)	0.3 1,802,900
3,566,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.6 3,833,450
4,104,000	Cablevision Systems Corp., 5.8750%, due 15/9/22	0.6 4,324,590
5,487,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	0.8 5,624,175
3,367,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.5 3,594,273
1,567,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.5000%, due 1/5/26 (144A)	0.2 1,666,896
3,789,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.8750%, due 1/5/27 (144A)	0.6 4,058,966
3,048,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25 (144A)	0.5 3,383,280
2,716,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.5 3,157,350
985,000	DISH DBS Corp., 5.8750%, due 15/11/24	0.2 1,054,659
885,000	DISH DBS Corp., 5.8750%, due 15/7/22	0.1 953,588
1,449,000	DISH DBS Corp., 7.7500%, due 1/7/26	0.3 1,720,688
1,692,000	SFR Group S.A., 6.2500%, due 15/5/24 (144A)	0.3 1,793,520
9,231,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.4 10,050,250
3,686,000	UPCB Finance IV, Ltd., 5.3750%, due 15/1/25 (144A)	0.6 3,874,908
		8.9 61,106,564
Casino Hotels		
1,792,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21	0.3 1,921,920
4,514,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20	0.6 4,660,705

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Janus High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
4,820,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.7 5,300,506
2,316,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.4 2,426,010
1,097,000	MGM Resorts International, 6.7500%, due 1/10/20	0.2 1,218,109
1,188,000	Station Casinos LLC, 7.5000%, due 1/3/21	0.2 1,238,490
1,985,000	Sugarhouse HSP Gaming Prop Mezz L.P. / Sugarhouse HSP Gaming Finance Corp., 5.8750%, due 15/5/25 (144A)	0.3 1,940,338
		2.7 18,706,078
Casino Services		
1,417,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.2 1,455,968
Cellular Telecommunications		
2,378,000	Sprint Communications, Inc., 6.0000%, due 15/11/22	0.4 2,526,625
8,804,000	Sprint Corp., 7.1250%, due 15/6/24	1.4 9,816,459
1,825,000	T-Mobile USA, Inc., 6.0000%, due 1/3/23	0.3 1,936,197
		2.1 14,279,281
Chemicals – Specialty		
1,720,000	Kissner Holdings L.P. / Kissner Milling Co., Ltd. / BSC Holding, Inc. / Kissner USA, 8.3750%, due 1/12/22 (144A)	0.3 1,793,100
3,227,000	Platform Specialty Products Corp., 10.3750%, due 1/5/21 (144A)	0.5 3,577,936
2,019,000	Platform Specialty Products Corp., 6.5000%, due 1/2/22 (144A)	0.3 2,094,713
		1.1 7,465,749
Coal		
3,430,000	Alliance Resource Operating Partners L.P. / Alliance Resource Finance Corp., 7.5000%, due 1/5/25 (144A)	0.5 3,618,650
Coatings and Paint Products		
1,607,000	Axalta Coating Systems LLC, 4.8750%, due 15/8/24 (144A)	0.2 1,663,245
Computers – Memory Devices		
5,979,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.9 5,983,214
Consulting Services		
991,000	Booz Allen Hamilton, Inc., 5.1250%, due 1/5/25 (144A)	0.1 976,135
Containers – Metal and Glass		
2,684,000	ARD Finance S.A., 7.1250%, due 15/9/23	0.4 2,871,612
3,760,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	0.7 4,126,600
3,293,000	Ball Corp., 5.2500%, due 1/7/25	0.5 3,646,998
		1.6 10,645,210
Data Processing and Management		
2,477,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.4 2,650,390
Dialysis Centres		
3,474,000	DaVita, Inc., 5.0000%, due 1/5/25	0.5 3,491,370
Distribution/Wholesale		
2,042,000	American Tire Distributors, Inc., 10.2500%, due 1/3/22 (144A)	0.3 2,123,680

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,674,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.3 1,732,590
		0.6 3,856,270
Diversified Manufacturing Operations		
2,396,000	Bombardier, Inc., 8.7500%, due 1/12/21 (144A)	0.4 2,665,550
Diversified Minerals		
962,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.2 1,113,515
Educational Software		
6,966,000	Blackboard, Inc., 9.7500%, due 15/10/21	1.0 6,582,869
1,524,000	Blackboard, Inc., 9.7500%, due 15/10/21 (144A)	0.2 1,440,180
		1.2 8,023,049
Engineering – Research and Development Services		
3,920,000	Engility Corp., 8.8750%, due 1/9/24	0.6 4,272,800
Enterprise Software/Services		
3,223,000	Donnelley Financial Solutions, Inc., 8.2500%, due 15/10/24	0.5 3,424,438
Finance – Commercial		
749,000	CIT Group, Inc., 5.5000%, due 15/2/19 (144A)	0.1 788,323
Finance – Credit Card		
1,963,000	Alliance Data Systems Corp., 5.8750%, due 1/11/21 (144A)	0.3 2,036,613
Finance – Mortgage Loan Banker		
2,478,000	Quicken Loans, Inc., 5.7500%, due 1/5/25 (144A)	0.4 2,570,925
Food – Canned		
1,922,000	TreeHouse Foods, Inc., 6.0000%, due 15/2/24 (144A)	0.3 2,056,540
Food – Flour and Grain		
4,784,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.7 4,784,000
2,389,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	0.4 2,466,643
		1.1 7,250,643
Food – Meat Products		
4,607,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 5.7500%, due 15/6/25 (144A)	0.6 4,353,615
3,908,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.6 3,925,586
		1.2 8,279,201
Food – Miscellaneous/Diversified		
1,365,000	B&G Foods, Inc., 5.2500%, due 1/4/25	0.2 1,395,713
6,716,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	1.0 7,018,219
740,000	Lamb Weston Holdings, Inc., 4.6250%, due 1/11/24 (144A)	0.1 765,900
1,022,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp., 5.8750%, due 15/1/24	0.2 1,096,095
		1.5 10,275,927

The accompanying notes are an integral part of the financial statements.

Janus High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Retail			
4,760,000	SUPERVALU, Inc., 6.7500%, due 1/6/21	0.7	4,688,600
1,720,000	SUPERVALU, Inc., 7.7500%, due 15/11/22	0.2	1,681,300
		0.9	6,369,900
Gambling – Non-Hotel			
1,573,000	International Game Technology PLC, 6.2500%, due 15/2/22 (144A)	0.3	1,726,368
1,696,000	International Game Technology PLC, 6.5000%, due 15/2/25 (144A)	0.3	1,869,840
5,391,000	Jacobs Entertainment, Inc., 7.8750%, due 1/2/24 (144A)	0.8	5,862,712
5,015,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	0.8	5,234,406
		2.2	14,693,326
Gas – Distribution			
3,046,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25 (144A)	0.4	2,802,320
2,569,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 7.5000%, due 1/11/23 (144A)	0.4	2,546,521
		0.8	5,348,841
Gold Mining			
1,272,000	IAMGOLD Corp., 7.0000%, due 15/4/25 (144A)	0.2	1,313,340
Hotels and Motels			
4,807,000	Playa Resorts Holding B.V., 8.0000%, due 15/8/20 (144A)	0.7	5,047,350
Human Resources			
2,438,000	Team Health Holdings, Inc., 6.3750%, due 1/2/25 (144A)	0.3	2,370,955
Independent Power Producer			
1,727,000	Calpine Corp., 5.3750%, due 15/1/23	0.2	1,690,301
1,769,000	Calpine Corp., 5.5000%, due 1/2/24	0.2	1,682,761
1,035,000	Dynegy, Inc., 6.7500%, due 1/11/19	0.2	1,072,519
1,734,000	Dynegy, Inc., 7.3750%, due 1/11/22	0.3	1,716,660
		0.9	6,162,241
Internet Connectivity Services			
5,011,000	Zayo Group LLC / Zayo Capital, Inc., 5.7500%, due 15/1/22 (144A)	0.8	5,255,286
Internet Content – Entertainment			
843,000	Netflix, Inc., 4.3750%, due 15/11/26 (144A)	0.1	843,000
817,000	Netflix, Inc., 5.7500%, due 1/3/24	0.2	893,594
		0.3	1,736,594
Machinery – General Industrial			
2,091,000	Tennant Co., 5.6250%, due 1/5/25 (144A)	0.3	2,206,005
Marine Services			
1,361,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22 (144A)	0.2	1,389,921
Medical – Drugs			
1,846,000	Capsugel S.A., 7.0000%, due 15/5/19 (144A)	0.3	1,846,000
7,434,000	CK Infrastructure Holdings, Ltd., 6.3750%, due 15/10/20 (144A)	1.1	7,238,857
580,000	Horizon Pharma, Inc., 6.6250%, due 1/5/23	0.1	548,100

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,770,000	Valeant Pharmaceuticals International, Inc., 6.1250%, due 15/4/25 (144A)	0.3	2,354,500
3,966,000	Valeant Pharmaceuticals International, Inc., 7.2500%, due 15/7/22 (144A)	0.5	3,747,870
		2.3	15,735,327
Medical – HMO			
4,311,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.7	4,607,381
Medical – Hospitals			
4,485,000	CHS / Community Health Systems, Inc., 6.2500%, due 31/3/23	0.7	4,646,909
946,000	CHS / Community Health Systems, Inc., 6.8750%, due 1/2/22	0.1	830,115
2,040,000	CHS / Community Health Systems, Inc., 8.0000%, due 15/11/19	0.3	2,057,850
10,089,000	HCA, Inc., 5.3750%, due 1/2/25	1.5	10,667,099
3,793,000	Tenet Healthcare Corp., 6.7500%, due 15/6/23	0.6	3,802,483
2,534,000	Tenet Healthcare Corp., 8.0000%, due 1/8/20	0.4	2,568,843
5,650,000	Tenet Healthcare Corp., 8.1250%, due 1/4/22	0.9	6,017,249
1,809,000	THC Escrow Corp. III, 5.1250%, due 1/5/25 (144A)	0.3	1,820,306
2,140,000	THC Escrow Corp. III, 7.0000%, due 1/8/25 (144A)	0.3	2,137,325
		5.1	34,548,179
Medical – Outpatient and Home Medical Care			
2,332,000	Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A)	0.3	2,221,230
Medical Information Systems			
1,671,000	Quintiles IMS, Inc., 5.0000%, due 15/10/26 (144A)	0.3	1,727,396
Medical Labs and Testing Services			
1,762,000	Eagle Holding Co., II LLC, 7.6250%, due 15/5/22 (144A)	0.3	1,817,063
Medical Products			
4,448,000	Universal Hospital Services, Inc., 7.6250%, due 15/8/20	0.7	4,542,520
Metal – Aluminum			
3,344,000	Aleris International, Inc., 9.5000%, due 1/4/21 (144A)	0.5	3,455,322
2,124,000	Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.3	2,240,820
		0.8	5,696,142
Metal – Copper			
3,689,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.5	3,449,215
Metal – Diversified			
2,647,000	Ferroglobe PLC / Globe Specialty Metals, Inc., 9.3750%, due 1/3/22 (144A)	0.4	2,852,143
Metal Processors and Fabrication			
1,543,000	Grinding Media, Inc. / MC Grinding Media Canada, Inc., 7.3750%, due 15/12/23 (144A)	0.2	1,681,870
2,068,000	Park-Ohio Industries, Inc., 6.6250%, due 15/4/27 (144A)	0.3	2,175,278
3,484,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.6	3,923,855
		1.1	7,781,003

The accompanying notes are an integral part of the financial statements.

Janus High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil – Field Services			
3,969,000	Bristow Group, Inc., 6.2500%, due 15/10/22	0.4	2,560,005
1,413,000	SESI LLC, 6.3750%, due 1/5/19	0.2	1,405,935
2,943,000	SESI LLC, 7.1250%, due 15/12/21	0.4	2,817,923
1,312,000	Weatherford International, Ltd., 6.7500%, due 15/9/40	0.2	1,134,880
2,336,000	Weatherford International, Ltd., 7.0000%, due 15/3/38	0.3	2,008,960
		1.5	9,927,703
Oil and Gas Drilling			
2,851,000	EnSCO PLC, 5.7500%, due 1/10/44	0.2	1,895,915
1,859,000	Noble Holding International, Ltd., 3.9500%, due 15/3/22	0.2	1,487,200
868,000	Noble Holding International, Ltd., 4.6250%, due 1/3/21	0.1	713,930
1,386,000	Noble Holding International, Ltd., 7.7500%, due 15/1/24	0.2	1,103,603
555,000	Noble Holding International, Ltd., 8.7000%, due 1/4/45	0.1	399,600
		0.8	5,600,248
Oil Companies – Exploration and Production			
1,513,000	Alta Mesa Holdings L.P. / Alta Mesa Finance Services Corp., 7.8750%, due 15/12/24 (144A)	0.2	1,531,913
2,311,000	Chesapeake Energy Corp., 5.5000%, due 15/9/26 (144A)	0.3	2,172,340
3,440,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.5	3,139,000
5,346,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 7.0000%, due 15/8/21 (144A)	0.8	5,553,158
2,904,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 8.1250%, due 15/9/23 (144A)	0.5	3,081,870
5,155,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.7	5,116,338
5,269,000	Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.7500%, due 1/4/22	0.5	3,740,990
2,101,000	Rice Energy, Inc., 6.2500%, due 1/5/22	0.3	2,198,171
2,111,000	Seven Generations Energy, Ltd., 6.7500%, due 1/5/23 (144A)	0.3	2,200,718
596,000	SM Energy Co., 5.6250%, due 1/6/25	0.1	540,870
6,550,000	SM Energy Co., 6.5000%, due 1/1/23	1.0	6,271,624
741,000	SM Energy Co., 6.5000%, due 15/11/21	0.1	724,328
		5.3	36,271,320
Oil Refining and Marketing			
3,244,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.5	3,443,727
3,559,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25 (144A)	0.5	3,447,781
2,422,000	Sunoco L.P. / Sunoco Finance Corp., 6.3750%, due 1/4/23	0.4	2,571,195
		1.4	9,462,703
Physical Practice Management			
1,860,000	MEDNAX, Inc., 5.2500%, due 1/12/23 (144A)	0.3	1,920,450
Pipelines			
1,720,000	Boardwalk Pipelines L.P., 5.9500%, due 1/6/26	0.3	1,918,775
1,340,000	Energy Transfer Equity L.P., 5.5000%, due 1/6/27	0.2	1,393,600
1,808,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.3	1,925,520
2,405,000	Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.4	2,696,226
		1.2	7,934,121

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Poultry			
4,695,000	Simmons Foods, Inc., 7.8750%, due 1/10/21 (144A)	0.7	5,000,175
Printing – Commercial			
1,114,000	RR Donnelley & Sons Co., 6.0000%, due 1/4/24	0.2	1,090,328
Publishing – Books			
3,731,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24 (144A)	0.5	3,623,734
Radio			
1,047,000	Salem Media Group, Inc., 6.7500%, due 1/6/24 (144A)	0.2	1,075,793
3,377,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.5	3,414,991
		0.7	4,490,784
Real Estate Management/Services			
6,671,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	1.0	6,904,484
Real Estate Operating/Development			
975,000	Crescent Communities LLC / Crescent Ventures, Inc., 8.8750%, due 15/10/21 (144A)	0.2	1,028,625
1,730,000	Greystar Real Estate Partners LLC, 8.2500%, due 1/12/22 (144A)	0.3	1,872,725
3,848,000	Howard Hughes Corp., 5.3750%, due 15/3/25 (144A)	0.6	3,944,200
6,742,000	Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A)	0.9	7,146,519
		2.0	13,992,069
REIT – Diversified			
2,752,000	CyrusOne L.P. / CyrusOne Finance Corp., 5.0000%, due 15/3/24 (144A)	0.4	2,841,440
1,123,000	Forest City Realty Trust, Inc., 3.6250%, due 15/8/20	0.2	1,266,884
		0.6	4,108,324
REIT – Hotels			
1,238,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.2	1,355,610
Rental – Auto/Equipment			
2,673,000	Herc Rentals, Inc., 7.5000%, due 1/6/22 (144A)	0.4	2,833,380
1,727,000	Herc Rentals, Inc., 7.7500%, due 1/6/24 (144A)	0.3	1,830,620
1,861,000	Hertz Corp., 7.6250%, due 1/6/22 (144A)	0.3	1,861,186
		1.0	6,525,186
Retail – Apparel and Shoe			
5,603,000	Men's Wearhouse, Inc., 7.0000%, due 1/7/22	0.7	4,930,640
Retail – Drug Store			
8,250,000	Rite Aid Corp., 6.1250%, due 1/4/23 (144A)	1.2	8,146,874
Retail – Pet Food and Supplies			
1,101,000	PetSmart, Inc., 7.1250%, due 15/3/23 (144A)	0.1	982,643
Retail – Regional Department Stores			
3,409,000	JC Penney Corp., Inc., 5.8750%, due 1/7/23 (144A)	0.5	3,396,216
779,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.1	853,005
		0.6	4,249,221

The accompanying notes are an integral part of the financial statements.

Janus High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Restaurants		
1,669,000	Brinker International, Inc., 5.0000%, due 1/10/24 (144A)	0.2 1,664,828
5,032,000	Landry's, Inc., 6.7500%, due 15/10/24 (144A)	0.8 5,164,090
5,864,000	PF Chang's China Bistro, Inc., 10.2500%, due 30/6/20 (144A)	0.9 5,995,939
		1.9 12,824,857
Retail – Sporting Goods		
5,071,000	Quiksilver Escrow, 10.0000%, due 1/8/20*	— —
Satellite Telecommunications		
2,687,000	Intelsat Jackson Holdings S.A., 5.5000%, due 1/8/23	0.3 2,236,928
1,604,000	Intelsat Jackson Holdings S.A., 8.0000%, due 15/2/24 (144A)	0.3 1,732,320
		0.6 3,969,248
Semiconductor Equipment		
3,090,000	Sensata Technologies B.V., 5.6250%, due 1/11/24 (144A)	0.5 3,325,613
Steel – Producers		
4,076,000	ArcelorMittal, 7.5000%, due 15/10/39	0.7 4,590,595
Telecommunication Equipment		
1,544,000	CommScope Technologies LLC, 6.0000%, due 15/6/25 (144A)	0.2 1,655,940
Telecommunication Services		
1,260,000	GTT Communications, Inc., 7.8750%, due 31/12/24 (144A)	0.2 1,351,350
Telephone – Integrated		
4,734,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.8 5,195,565
1,134,000	Frontier Communications Corp., 8.5000%, due 15/4/20	0.2 1,194,953
1,595,000	Level 3 Financing, Inc., 5.1250%, due 1/5/23	0.2 1,659,789
1,597,000	Level 3 Financing, Inc., 5.2500%, due 15/3/26	0.2 1,661,056
		1.4 9,711,363
Transport – Equipment and Leasing		
4,941,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.8 5,183,455
2,373,000	Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.4 2,484,531
		1.2 7,667,986
Transportation – Marine		
3,183,000	Eletson Holdings, Inc., 9.6250%, due 15/1/22 (144A)	0.4 2,625,975
Transportation – Railroad		
7,130,000	Florida East Coast Holdings Corp., 6.7500%, due 1/5/19 (144A)	1.1 7,315,557
3,768,000	Florida East Coast Holdings Corp., 9.7500%, due 1/5/20 (144A)	0.6 4,048,245
5,026,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	0.7 5,264,735
		2.4 16,628,537
Total Corporate Bonds		85.6 584,173,703

*Fair Valued by Janus Global Pricing Committee at 30 June 2017.
The accompanying notes are an integral part of the financial statements.

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2016: NIL)		
U.S. Treasury Notes/Bonds		
29,800,000	0.0000%, due 3/7/17	4.4 29,799,999
Total Government Obligations		4.4 29,799,999
Preferred Stock (2016: 0.3%; USD 2,040,314)		
Oil Companies – Exploration and Production		
23,408	Hess Corp., 8.0000%	0.2 1,301,953
Total Preferred Stock		0.2 1,301,953
Tranche Loans (2016: 6.2%; USD 41,630,940)		
Coal		
5,745,000	Blackhawk Mining LLC, 9.5000%, due 14/2/22	0.7 4,897,613
1,492,000	Royal Oak Enterprises, 4.7500%, due 1/7/23	0.2 1,503,190
		0.9 6,400,803
Containers – Paper and Plastic		
1,140,000	Consolidated Container Co. LLC, 3.5000%, due 10/5/24	0.2 1,144,514
Diversified Minerals		
5,310,000	Oxbow Energy Solutions LLC, 7.0000%, due 19/1/20	0.8 5,323,275
Enterprise Software/Services		
1,639,000	Misys, 7.2500%, due 28/4/25	0.2 1,667,092
Financial Services		
3,286,000	Casablanca, 9.0000%, due 7/2/25	0.5 3,286,000
4,493,000	Cosmo Junior Mezz Note, 8.7500%, due 9/11/19	0.7 4,493,000
3,277,785	Moran Foods LLC, 6.0000%, due 2/12/23	0.5 3,224,521
		1.7 11,003,521
Food – Canned		
574,000	Del Monte Foods, Inc., 7.2500%, due 26/5/21	0.1 387,926
Oil and Gas Companies – Exploration and Production		
874,000	Chief Exploration, 6.5000%, due 12/5/21	0.1 840,133
Oil Companies – Exploration and Production		
5,054,000	Chesapeake Energy Corp., 7.5000%, due 23/8/21	0.8 5,339,551
Professional Sports		
2,544,000	Delta 2 Lux Sarl, 6.7500%, due 29/7/22	0.4 2,557,636
Real Estate Services		
225,106	Dtz, 8.2500%, due 28/10/22	— 224,357
Retail – Bedding		
5,041,000	Serta Simmons Bedding LLC, 8.0000%, due 8/11/24	0.7 5,017,912
Retail – Major Department Stores		
1,869,626	Hudsons Bay, 3.2500%, due 30/9/22	0.3 1,763,992
Total Tranche Loans		6.2 41,670,712
Total Investments		99.7 678,811,510

Janus High Yield Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 277,404)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
CNH 73	USD 11	11	14-Jul-17	—	—
CNH 8	USD 1	1	14-Jul-17	—	—
AUD 4,889,112	USD 3,702,246	3,756,051	14-Jul-17	53,805	—
EUR 20,521,142	USD 22,963,035	23,452,793	14-Jul-17	489,758	0.2
CNH 303,648	USD 44,295	44,749	14-Jul-17	454	—
EUR 5,701,160	USD 6,379,564	6,515,628	14-Jul-17	136,064	—
CNH 29,162	USD 4,254	4,298	14-Jul-17	44	—
GBP 2,267	USD 2,884	2,953	14-Jul-17	69	—
EUR 8,406,014	USD 9,406,280	9,606,898	14-Jul-17	200,618	—
EUR 3,127,876	USD 3,500,074	3,574,724	14-Jul-17	74,650	—
AUD 13,915,093	USD 10,537,106	10,690,242	14-Jul-17	153,136	—
EUR 421,011	USD 471,108	481,156	14-Jul-17	10,048	—
EUR 380,337	USD 425,595	434,672	14-Jul-17	9,077	—
GBP 9,359	USD 11,906	12,192	14-Jul-17	286	—
AUD 4,000	USD 3,028	3,073	14-Jul-17	45	—
EUR 14,901	USD 16,696	17,029	14-Jul-17	333	—
AUD 58,249	USD 44,093	44,750	14-Jul-17	657	—
EUR 5,000	USD 5,596	5,714	14-Jul-17	118	—
AUD 217	USD 164	166	14-Jul-17	2	—
AUD 2,931	USD 2,222	2,252	14-Jul-17	30	—
CNH 45	USD 7	7	14-Jul-17	—	—
CNH 443	USD 65	65	14-Jul-17	—	—
EUR 5,691	USD 6,465	6,504	14-Jul-17	39	—
AUD 200	USD 152	154	14-Jul-17	2	—
AUD 500	USD 382	384	14-Jul-17	2	—
AUD 21,432	USD 16,460	16,465	14-Jul-17	5	—
USD 359,105	EUR 313,703	358,519	14-Jul-17	586	—
USD 3,551	EUR 3,102	3,545	14-Jul-17	6	—
Total				1,129,834	0.2
Total Financial Assets at fair value through profit or loss				679,941,344	

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (1,776))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD 4,375	EUR 3,904	4,462	14-Jul-17	(87)	—
USD 2,842	EUR 2,536	2,899	14-Jul-17	(57)	—
USD 6,060	EUR 5,408	6,181	14-Jul-17	(121)	—
USD 13,616	EUR 12,166	13,904	14-Jul-17	(288)	—
USD 9,552	EUR 8,534	9,754	14-Jul-17	(202)	—
USD 43,839	AUD 57,791	44,398	14-Jul-17	(559)	—
USD 4,571	EUR 4,024	4,599	14-Jul-17	(28)	—
USD 69,160	EUR 60,883	69,580	14-Jul-17	(420)	—
USD 1	CNH 7	1	14-Jul-17	—	—
USD 12	CNH 84	12	14-Jul-17	—	—
USD 16	CNH 107	16	14-Jul-17	—	—
USD 1	CNH 10	1	14-Jul-17	—	—
USD 11,011	EUR 9,671	11,053	14-Jul-17	(42)	—
USD 23,992	EUR 21,073	24,083	14-Jul-17	(91)	—
USD 106,712	EUR 93,727	107,117	14-Jul-17	(405)	—
USD 9	CNH 64	9	14-Jul-17	—	—
EUR 10,276	USD 11,763	11,744	14-Jul-17	(19)	—
USD 790	AUD 1,029	790	14-Jul-17	—	—
Total				(2,319)	—
Total Financial Liabilities at fair value through profit or loss				(2,319)	

The accompanying notes are an integral part of the financial statements.

Janus Global Unconstrained Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 24.3%; USD 26,036,055)		
1,554,845	Alternative Loan Trust 2003-4CB, 5.7500%, due 25/4/33	0.9
303,745	Alternative Loan Trust 2006-14CB, 6.0000%, due 25/6/36	0.2
561,587	Alternative Loan Trust 2006-45T1, 6.0000%, due 25/2/37	0.2
176,900	Alternative Loan Trust 2006-4CB, 5.5000%, due 25/4/36	0.1
719,656	Alternative Loan Trust 2006-5T2, 6.0000%, due 25/4/36	0.3
341,295	Alternative Loan Trust 2007-22, 5.8839%, due 25/9/37	0.1
34,144	Banc of America Funding 2005-5 Trust, 5.5000%, due 25/9/35	—
124,472	Banc of America Funding 2006-7 Trust, 6.0000%, due 25/9/36	0.1
3,536,216	Bear Stearns Asset Backed Securities I Trust 2005-AC4 - Class A, 6.0000%, due 25/7/35	2.0
292,709	CHL Mortgage Pass-Through Trust 2006-13, 6.2500%, due 25/9/36	0.1
144,574	Fannie Mae REMICS, 4.4839%, due 25/2/39	—
1,122,846	Fannie Mae REMICS, 4.7839%, due 25/3/39	0.1
16,913,125	Fannie Mae REMICS, 4.8339%, due 25/5/39	0.9
9,321,750	Fannie Mae REMICS, 4.9339%, due 25/11/42	1.1
10,490,993	Fannie Mae REMICS, 4.9339%, due 25/3/40	0.7
982,463	Fannie Mae REMICS, 4.9339%, due 25/7/43	0.1
27,844,111	Fannie Mae REMICS, 5.3339%, due 25/5/39	1.6
10,873,988	Freddie Mac REMICS, 4.8911%, due 15/4/39	0.6
476,642	Freddie Mac REMICS, 4.8911%, due 15/5/39	—
11,850,327	Freddie Mac REMICS, 4.9911%, due 15/12/44	1.4
562,728	Freddie Mac REMICS, 5.3911%, due 15/5/42	0.1
709,898	Freddie Mac REMICS, 5.4911%, due 15/11/40	—
1,573,056	Government National Mortgage Association, 3.5000%, due 20/12/39	0.1
49,113	Government National Mortgage Association, 4.9378%, due 20/4/43	—
825,204	Government National Mortgage Association, 5.3878%, due 20/12/39	0.1
1,146,316	GSR Mortgage Loan Trust 2006-5F, 6.0000%, due 25/6/36	0.6
217,029	JP Morgan Mortgage Trust 2005-S3, 5.5000%, due 25/11/36	0.1
232,540	JP Morgan Mortgage Trust 2005-S3, 5.7500%, due 25/11/36	0.1
670,333	MASTR Alternative Loan Trust 2004-6, 6.0000%, due 25/7/34	0.4
132,811	Morgan Stanley Mortgage Loan Trust 2006-11, 6.0000%, due 25/8/36	0.1
58,327	Morgan Stanley Mortgage Loan Trust 2006-2, 5.2500%, due 25/2/21	—
1,394,559	Structured Asset Securities Corp Trust 2005-14, 1.5161%, due 25/7/35	0.6
465,421	Wells Fargo Mortgage Backed Securities 2007-8 Trust, 6.0000%, due 25/7/37	0.2
249,305	Wells Fargo Mortgage Loan 2010-RR2 Trust, 5.5000%, due 27/4/35 (144A)	0.1
Total Asset-Backed/Commercial Mortgage-Backed Securities		13.0 22,879,592

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Common Stock (2016: 3.2%; USD 3,413,113)		
Corporate Bonds (2016: 59.4%; USD 63,774,772)		
Aerospace and Defence – Equipment		
509,000	United Technologies Corp., 1.7780%, due 4/5/18	0.3
Agricultural Chemicals		
493,000	CF Industries, Inc., 6.8750%, due 1/5/18	0.3
1,076,000	Potash Corp. of Saskatchewan, Inc., 3.2500%, due 1/12/17	0.6
Airlines		
91,000	American Airlines Group, Inc., 6.1250%, due 1/6/18	0.1
409,000	US Airways 2012-2 Class C Pass Through Trust, 5.4500%, due 3/6/18	0.2
Automotive – Cars and Light Trucks		
150,000	Daimler Finance North America LLC, 1.3750%, due 1/8/17 (144A)	0.1
150,000	Daimler Finance North America LLC, 1.8750%, due 11/1/18	0.1
707,000	Daimler Finance North America LLC, 1.8750%, due 11/1/18 (144A)	0.4
239,000	Daimler Finance North America LLC, 2.3750%, due 1/8/18	0.1
612,000	Ford Motor Credit Co. LLC, 1.6840%, due 8/9/17	0.3
1,523,000	Ford Motor Credit Co. LLC, 1.7240%, due 6/12/17	0.9
363,000	Ford Motor Credit Co. LLC, 1.7390%, due 8/9/17	0.2
885,000	Ford Motor Credit Co. LLC, 1.7925%, due 6/12/17	0.5
1,411,192	Ford Motor Credit Co. LLC, 2.1450%, due 9/1/18	0.8
1,482,000	Ford Motor Credit Co. LLC, 2.2400%, due 15/6/18	0.8
673,000	Ford Motor Credit Co. LLC, 2.3750%, due 16/1/18	0.4
200,000	Ford Motor Credit Co. LLC, 5.0000%, due 15/5/18	0.1
678,000	Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	0.4
348,000	Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19	0.2
834,000	Ford Motor Credit Co., LLC, 6.6250%, due 15/8/17	0.5
1,586,000	General Motors Financial Co., Inc., 2.4000%, due 10/4/18	0.9
1,539,000	General Motors Financial Co., Inc., 2.6250%, due 10/7/17	0.9
578,000	General Motors Financial Co., Inc., 3.0000%, due 25/9/17	0.3
1,652,000	General Motors Financial Co., Inc., 3.2500%, due 15/5/18	0.9
2,185,000	General Motors Financial Co., Inc., 4.7500%, due 15/8/17	1.3
64,000	Harley-Davidson Financial Services, Inc., 1.5500%, due 17/11/17 (144A)	—
300,000	Volkswagen Group of America Finance LLC, 1.6000%, due 20/11/17 (144A)	0.2

The accompanying notes are an integral part of the financial statements.

Janus Global Unconstrained Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
342,000 Volkswagen Group of America Finance LLC, 1.6500%, due 22/5/18 (144A)	0.2 10.5	341,740 18,570,252
Building – Residential and Commercial		
99,000 Lennar Corp., 4.5000%, due 15/11/19	0.1	103,084
193,000 Lennar Corp., 4.7500%, due 15/12/17	0.1	194,930
200,000 Meritage Homes Corp., 4.5000%, due 1/3/18	0.1	202,500
661,000 Toll Brothers Finance Corp., 8.9100%, due 15/10/17	0.4 0.7	674,220 1,174,734
Cable/Satellite TV		
584,000 Cablevision Systems Corp., 8.6250%, due 15/9/17	0.3	592,030
290,000 DISH DBS Corp., 4.2500%, due 1/4/18	0.2 0.5	294,443 886,473
Casino Hotels		
691,000 Downstream Development Authority of the Ouapaw Tribe of Oklahoma, 10.5000%, due 1/7/19 (144A)	0.4	675,453
Commercial Banks – Eastern U.S.		
250,000 HSBC Bank USA N.A., 6.0000%, due 9/8/17	0.1	251,029
1,596,000 HSBC USA, Inc., 1.5000%, due 13/11/17	0.9 1.0	1,595,264 1,846,293
Commercial Banks – Non U.S.		
327,000 ABN AMRO Bank N.V., 1.7984%, due 18/1/19 (144A)	0.2	328,380
981,000 ABN AMRO Bank N.V., 2.1000%, due 18/1/19 (144A)	0.6	983,514
562,000 Barclays Bank PLC, 6.0500%, due 4/12/17 (144A)	0.3	571,769
200,000 Intesa Sanpaolo SpA, 3.8750%, due 16/1/18	0.1	201,878
250,000 Sumitomo Mitsui Banking Corp., 1.5000%, due 18/1/18	0.1	250,005
655,000 Sumitomo Mitsui Banking Corp., 1.8284%, due 19/10/18	0.4	656,840
3,273,000 Toronto-Dominion Bank, 1.6250%, due 13/3/18	1.9 3.6	3,277,091 6,269,477
Commercial Banks – Southern U.S.		
250,000 Capital One N.A. / Mclean VA, 1.5000%, due 5/9/17	0.1	250,028
2,186,000 Capital One N.A. / Mclean VA, 1.6500%, due 5/2/18	1.3 1.4	2,185,443 2,435,471
Computers		
110,000 Dell, Inc., 5.6500%, due 15/4/18	0.1	112,888
1,934,000 Hewlett Packard Enterprise Co., 2.8500%, due 5/10/18	1.1 1.2	1,951,193 2,064,081
Computers – Memory Devices		
5,327,000 EMC Corp., 1.8750%, due 1/6/18	3.0	5,298,388
997,000 Seagate HDD Cayman, 3.7500%, due 15/11/18	0.6 3.6	1,021,427 6,319,815

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Data Processing and Management		
1,443,000 Dun & Bradstreet Corp., 3.5000%, due 1/12/17	0.8	1,450,694
446,000 Fidelity National Information Services, Inc., 2.8500%, due 15/10/18	0.3 1.1	451,414 1,902,108
Dialysis Centres		
179,000 Fresenius Medical Care U.S. Finance, Inc., 6.8750%, due 15/7/17	0.1	179,295
Diversified Banking Institutions		
220,000 Bank of America Corp., 1.7987%, due 25/8/17	0.1	220,146
8,340,000 Bank of America Corp., 5.6500%, due 1/5/18	5.0	8,603,710
175,000 Bank of America Corp., 6.0000%, due 1/9/17	0.1	176,211
2,609,000 Bank of America Corp., 6.8750%, due 25/4/18	1.5	2,715,536
220,000 Barclays PLC, 2.0000%, due 16/3/18	0.1	220,389
408,000 Citigroup, Inc., 1.7000%, due 27/4/18	0.2	407,676
2,169,000 Citigroup, Inc., 1.7500%, due 1/5/18	1.2	2,168,482
907,000 Citigroup, Inc., 1.8500%, due 24/11/17	0.5	908,513
71,000 Citigroup, Inc., 1.8920%, due 24/11/17	—	71,141
448,000 Citigroup, Inc., 6.1250%, due 15/5/18	0.3	464,628
925,000 Deutsche Bank A.G., 1.8618%, due 13/2/18	0.5	924,192
189,000 Deutsche Bank A.G., 1.8750%, due 13/2/18	0.1	188,973
857,000 Goldman Sachs Group, Inc., 2.3718%, due 30/4/18	0.5	863,636
4,506,000 Goldman Sachs Group, Inc., 2.3750%, due 22/1/18	2.7	4,526,650
3,503,000 Goldman Sachs Group, Inc., 6.1500%, due 1/4/18	2.0	3,616,093
248,000 Morgan Stanley, 1.8932%, due 23/7/19	0.1	249,824
2,364,000 Morgan Stanley, 2.1250%, due 25/4/18	1.3	2,372,286
43,000 Morgan Stanley, 2.2000%, due 7/12/18	—	43,231
1,867,000 Morgan Stanley, 2.4362%, due 25/4/18	1.1	1,883,484
1,378,000 Morgan Stanley, 5.9500%, due 28/12/17	0.8	1,406,285
974,000 Morgan Stanley, 6.2500%, due 28/8/17	0.6	980,814
2,707,000 Morgan Stanley, 6.6250%, due 1/4/18	1.6 20.3	2,803,634 35,815,534
Diversified Manufacturing Operations		
160,000 Pentair Finance S.A., 1.8750%, due 15/9/17	0.1	160,071
748,000 Textron, Inc., 5.6000%, due 1/12/17	0.4 0.5	759,901 919,972
Electric – Distribution		
530,000 PPL UK Distribution Holdings, Ltd. / Western Power Distribution, Ltd., 7.2500%, due 15/12/17 (144A)	0.3	541,758
Electric – Integrated		
195,000 Dominion Energy, Inc., 1.6000%, due 15/8/19	0.1	193,456
199,000 Edison International, 3.7500%, due 15/9/17	0.1	199,891
437,000 Enel Finance International N.V., 6.2500%, due 15/9/17 (144A)	0.3	440,871
149,000 Pacific Gas & Electric Co., 1.4018%, due 30/11/17	0.1	149,045
220,000 Southern Power Co., 1.8500%, due 1/12/17	0.1 0.7	220,218 1,203,481
Electronic Parts Distributors		
416,000 Ingram Micro, Inc., 5.2500%, due 1/9/17	0.2	417,792

The accompanying notes are an integral part of the financial statements.

Janus Global Unconstrained Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Finance – Auto Loans		
3,574,000	Ally Financial, Inc., 3.2500%, due 13/2/18	2.0 3,605,273
818,000	Ally Financial, Inc., 3.2500%, due 29/9/17	0.5 820,740
2,056,000	Ally Financial, Inc., 3.2500%, due 5/11/18	1.2 2,086,223
2,450,000	Ally Financial, Inc., 3.6000%, due 21/5/18	1.4 2,483,688
7,538,000	Ally Financial, Inc., 6.2500%, due 1/12/17	4.3 7,677,829
175,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.1 189,219
		9.5 16,862,972
Finance – Investment Bankers/Brokers		
908,000	Bear Stearns Co. LLC, 7.2500%, due 1/2/18	0.5 936,570
Finance – Leasing Company		
218,000	ICBCIL Finance Co., Ltd., 2.6000%, due 13/11/18 (144A)	0.1 218,695
415,000	International Lease Finance Corp., 3.8750%, due 15/4/18	0.2 421,400
222,000	LeasePlan Corp., N.V., 2.8750%, due 22/1/19 (144A)	0.1 222,794
		0.4 862,889
Financial Services		
7,968,000	Ford Motor Credit Co. LLC, 0.0000%, due 5/7/17	4.5 7,966,571
1,701,000	Hannover Funding Co. CP, 0.0000%, due 03/7/17	1.0 1,700,809
1,513,000	Northwestern Corp. CP, 0.0000%, due 5/7/17	0.9 1,512,727
		6.4 11,180,107
Food – Miscellaneous/Diversified		
1,026,000	General Mills, Inc., 6.5900%, due 15/10/18	0.6 1,085,869
119,000	Kraft Heinz Foods Co., 2.0000%, due 2/7/18	0.1 119,332
		0.7 1,205,201
Food – Retail		
244,000	Wesfarmers, Ltd., 1.8740%, due 20/3/18 (144A)	0.1 244,391
Gas – Distribution		
200,000	Korea Gas Corp., 2.8750%, due 29/7/18 (144A)	0.1 201,729
Machinery – Farm		
527,000	CK Infrastructure Holdings, Ltd., 3.6250%, due 15/4/18	0.3 532,955
Medical – Biomedical and Genetic		
920,000	Biogen, Inc., 6.8750%, due 1/3/18	0.5 951,252
Medical – HMO		
171,000	Aetna, Inc., 1.5000%, due 15/11/17	0.1 171,017
971,000	Aetna, Inc., 1.8690%, due 8/12/17	0.6 973,233
201,000	Humana, Inc., 6.3000%, due 1/8/18	0.1 210,428
		0.8 1,354,678
Metal – Copper		
84,000	Freeport-McMoRan, Inc., 2.3000%, due 14/11/17	– 84,000
698,000	Freeport-McMoRan, Inc., 2.3750%, due 15/3/18	0.4 696,255
		0.4 780,255

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Motorcycle and Motor Scooter Manufacturing		
40,000	Harley-Davidson Funding Corp., 6.8000%, due 15/6/18 (144A)	– 41,909
		– 41,909
Multi-Line Insurance		
331,000	American International Group, Inc., 5.8500%, due 16/1/18	0.2 338,456
Office Automation and Equipment		
586,000	Pitney Bowes, Inc., 4.7500%, due 15/5/18	0.4 600,550
191,000	Xerox Corp., 6.3500%, due 15/5/18	0.1 198,145
		0.5 798,695
Oil – Field Services		
76,000	TechnipFMC PLC, 2.0000%, due 1/10/17 (144A)	– 75,971
Oil Companies – Exploration and Production		
176,000	Anadarko Holding Co., 7.0500%, due 15/5/18	0.1 183,078
173,000	EQT Corp., 6.5000%, due 1/4/18	0.1 178,685
1,884,000	Harvest Operations Corp., 2.1250%, due 14/5/18 (144A)	1.1 1,884,392
869,000	Marathon Oil Corp., 5.9000%, due 15/3/18	0.5 891,418
1,107,000	Marathon Oil Corp., 6.0000%, due 1/10/17	0.6 1,117,582
		2.4 4,255,155
Oil Companies – Integrated		
1,010,000	Murphy Oil Corp., 3.5000%, due 1/12/17	0.6 1,016,201
112,000	Petroleos Mexicanos, 5.5000%, due 4/2/19	0.1 117,208
		0.7 1,133,409
Oil Refining and Marketing		
80,000	Marathon Petroleum Corp., 2.7000%, due 14/12/18	– 80,640
348,000	Tesoro Corp., 4.2500%, due 1/10/17	0.2 349,088
		0.2 429,728
Paper and Related Products		
2,182,000	International Paper, Co., 7.9500%, due 15/6/18	1.3 2,307,535
Pipelines		
211,000	Boardwalk Pipelines L.P., 5.2000%, due 1/6/18	0.1 216,360
247,000	Columbia Pipeline Group, Inc., 2.4500%, due 1/6/18	0.1 248,191
77,000	DCP Midstream Operating L.P., 2.5000%, due 1/12/17	– 77,096
173,000	Energy Transfer L.P., 2.5000%, due 15/6/18	0.1 173,891
67,000	Kinder Morgan, Inc., 7.2500%, due 1/6/18	– 70,151
5,505,000	NGPL PipeCo LLC, 7.1190%, due 15/12/17 (144A)	3.3 5,635,743
57,000	Northwest Pipeline LLC, 6.0500%, due 15/6/18	– 59,174
435,000	ONEOK Partners L.P., 2.0000%, due 1/10/17	0.2 435,189
143,000	Panhandle Eastern Pipe Line Co. L.P., 6.2000%, due 1/11/17	0.1 144,987
41,000	Panhandle Eastern Pipe Line Co., L.P., 7.0000%, due 15/6/18	– 42,861
571,000	Plains All American Pipeline L.P. / PAA Finance Corp., 6.5000%, due 1/5/18	0.3 591,482
1,482,000	Spectra Energy Capital LLC, 6.2000%, due 15/4/18	0.9 1,530,081
787,000	Spectra Energy Partners L.P., 2.9500%, due 25/9/18	0.6 796,092

The accompanying notes are an integral part of the financial statements.

Janus Global Unconstrained Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
65,000 Transcontinental Gas Pipe Line Co. LLC, 6.0500%, due 15/6/18	— 5.7	67,413 10,088,711
Property and Casualty Insurance		
141,000 Fairfax Financial Holdings, Ltd., 7.3750%, due 15/4/18	0.1	146,676
REIT – Office Property		
292,000 Brandywine Operating Partnership L.P., 4.9500%, due 15/4/18	0.2	298,403
REIT – Shopping Centres		
730,000 DDR Corp., 4.7500%, due 15/4/18	0.4	744,403
329,000 WEA Finance LLC / Westfield UK & Europe Finance PLC, 1.7500%, due 15/9/17 (144A)	0.2 0.6	329,015 1,073,418
Retail – Consumer Electronics		
1,308,000 Best Buy Co., Inc., 5.0000%, due 1/8/18	0.8	1,350,857
Retail – Regional Department Stores		
36,000 Dillard's, Inc., 6.6250%, due 15/1/18	—	36,740
55,000 Dillard's, Inc., 7.1300%, due 1/8/18	— —	57,571 94,311
Semiconductor Components/Integrated Circuits		
235,000 NXP B.V. / NXP Funding LLC, 3.7500%, due 1/6/18 (144A)	0.1	239,113
Special Purpose Banks		
909,000 Korea Development Bank, 1.5000%, due 22/1/18	0.5	907,435
323,000 Korea Development Bank, 2.0257%, due 6/7/22	0.2 0.7	323,000 1,230,435
Special Purpose Entity		
323,000 AIG Global Funding, 1.7807%, due 2/7/20 (144A)	0.2	323,522
Super – Regional Banks		
254,000 J.P. Morgan Chase Bank N.A., 1.7302%, due 21/9/18	0.1	254,824
67,500 Wells Fargo & Co., 1.4790%, due 8/9/17	— 0.1	67,527 322,351
Telephone – Integrated		
759,000 AT&T, Inc., 1.4000%, due 1/12/17	0.4	758,455
392,000 AT&T, Inc., 2.3750%, due 27/11/18	0.2	394,857
265,000 AT&T, Inc., 5.5000%, due 1/2/18	0.2	270,732
104,000 AT&T, Inc., 5.6000%, due 15/5/18	0.1 0.9	107,388 1,531,432
Tobacco		
2,243,000 Reynolds American, Inc., 2.3000%, due 12/6/18	1.3	2,253,309
186,000 Reynolds American, Inc., 2.3000%, due 21/8/17	0.1 1.4	186,186 2,439,495

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Tools – Hand Held		
324,000 Stanley Black & Decker, Inc., 2.4510%, due 17/11/18	0.2	327,274
Transport – Equipment and Leasing		
561,000 Aviation Capital Group Corp., 4.6250%, due 31/1/18 (144A)	0.3	569,766
75,000 GATX Corp., 2.3750%, due 30/7/18	— 0.3	75,301 645,067
Transportation – Services		
209,000 Asciano Finance, Ltd., 5.0000%, due 7/4/18 (144A)	0.1	212,855
281,000 Ryder System, Inc., 2.5000%, due 1/3/18	0.2 0.3	282,480 495,335
Total Corporate Bonds		83.4 148,943,174
Exchange Traded Funds (2016: 1.5%; USD 1,603,493)		
7,611 Duff & Phelps Global Utility Income Fund, Inc. (AIF)	0.1	126,343
25,184 iShares U.S. Preferred Stock ETF (AIF)	0.5	986,458
17,459 Nuveen Build America Bond Fund (AIF)	0.2	366,464
13,399 Nuveen Build America Bond Opportunity Fund (AIF)	0.2	288,480
26,403 Nuveen Preferred Income Opportunities Fund (AIF)	0.2	274,591
Total Exchange Traded Funds		1.2 2,042,336
Futures (2016: NIL)		
(183) U.S. Treasury Bond Future 20/9/17, Futures Broker - Credit Suisse	0.2	313,888
Total Futures		0.2 313,888
Government Obligations (2016: 4.2%; USD 4,543,817)		
Argentine Republic Government International Bond		
1,340,000 0.0000%, due 10/11/17	0.8	1,327,427
38,000 0.0000%, due 13/10/17	—	37,721
1,262,000 0.0000%, due 15/12/17	0.7	1,246,740
508,000 0.0000%, due 15/9/17	0.3	505,210
959,675 0.0000%, due 25/8/17	0.5	957,432
115,919 0.0000%, due 27/10/17	0.1	114,944
223,000 5.7500%, due 15/6/19 (144A)	0.1	230,638
520,000 6.2500%, due 22/4/19	0.3 2.8	546,000 4,966,112
South Korean Bonds/Notes		
1,747,000 Korea Land & Housing Corp., 1.8750%, due 2/8/17 (144A)	0.9	1,746,827
U.S. Treasury Notes/Bonds		
700,000 0.0000%, due 3/7/17	0.4	700,000
250,000 1.1250%, due 28/2/21	0.1 0.5	244,946 944,946
Total Government Obligations		4.3 7,657,885
Total Investments		102.8 181,836,875

The accompanying notes are an integral part of the financial statements.

Janus Global Unconstrained Bond Fund (continued)

PORTFOLIO INVESTMENTS

Inflation Linked Swaps (2016: NIL; USD 78,765)

Credit Default Swaps (2016: NIL; USD 78,195)

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 170,094)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
CNH	18 USD	3	3	14-Jul-17	—
EUR	8,726,854 USD	9,765,297	9,973,572	14-Jul-17	208,276
AUD	3,996 USD	3,026	3,070	14-Jul-17	44
CHF	9,180 USD	9,444	9,585	14-Jul-17	141
CAD	3,789 USD	2,861	2,923	14-Jul-17	62
CHF	1,446,691 USD	1,488,400	1,510,601	14-Jul-17	22,201
SGD	13,102 USD	9,437	9,521	14-Jul-17	84
GBP	388,196 USD	493,865	505,747	14-Jul-17	11,882
EUR	4,551,099 USD	5,092,653	5,201,270	14-Jul-17	108,618
EUR	36,380,602 USD	40,709,675	41,577,934	14-Jul-17	868,260
GBP	6,428 USD	8,177	8,374	14-Jul-17	197
EUR	60,453 USD	67,647	69,090	14-Jul-17	1,443
CNH	20,719 USD	3,022	3,053	14-Jul-17	31
EUR	1,274,073 USD	1,425,680	1,456,087	14-Jul-17	30,407
EUR	1,459,152 USD	1,632,782	1,667,606	14-Jul-17	34,824
EUR	29,690 USD	33,268	33,932	14-Jul-17	664
EUR	294 USD	329	336	14-Jul-17	7
EUR	7,115 USD	8,083	8,132	14-Jul-17	49
EUR	338 USD	384	386	14-Jul-17	2
GBP	2,369 USD	3,042	3,087	14-Jul-17	45
EUR	199,521 USD	226,817	228,024	14-Jul-17	1,207
CNH	46 USD	7	7	14-Jul-17	—
USD	2,337 EUR	2,041	2,333	14-Jul-17	4
USD	11,010 EUR	9,618	10,992	14-Jul-17	18
USD	11,314 EUR	9,883	11,296	14-Jul-17	18

JP Morgan Chase & Co.

USD	3,594,650	JPY	403,300,000	3,587,182	6-Jul-17	7,468	—
Total						1,295,952	—
Total Financial Assets at fair value through profit or loss						183,132,827	

Financial Liabilities at fair value through profit or loss

Contract Amount	Percentage of Net Assets (%)	Fair Value (USD)
Futures (2016: (0.1)%; USD (79,885))		
410 U.S. Treasury Note 10 Year Bond Future 20/9/17, Futures Broker - Credit Suisse	(0.2)	(308,938)
94 U.S. Treasury Note 5 Year Bond Future 29/9/17, Futures Broker - Credit Suisse	—	(11,016)
Total Futures	(0.2)	(319,954)

Schedule of Purchased Options – Call (2016: NIL; USD (50,192))

Schedule of Written Options – Call (2016: NIL)		
(62)	Euro-Bund Future, expires July 2017, exercise price 165 (covered), counterparty - Credit Suisse	(2,832)
(63)	Euro-Bund Future, expires July 2017, exercise price 164 (covered), counterparty - Credit Suisse	(9,353)
(122)	Euro-Bund Future, expires July 2017, exercise price 166 (covered), counterparty - Credit Suisse	(2,786)
(63)	U.S. Treasury Bond Option, expires July 2017, exercise price 159 (covered), counterparty - Credit Suisse	(5,906)
(63)	U.S. Treasury Bond Option, expires July 2017, exercise price 156 (covered), counterparty - Credit Suisse	(23,625)
(26,939,000)	CDX USD 5 Year, expires July 2017, exercise price 108 (covered), counterparty - Citibank	(18,913)
(6,820,000)	CDX USD 5 Year, expires July 2017, exercise price 107 (covered), counterparty - Morgan Stanley	(8,771)
(6,892,000)	CDX USD 5 Year, expires July 2017, exercise price 108 (covered), counterparty - Morgan Stanley	(4,839)

Schedule of Purchased Options – Put (2016: NIL; USD (59,373))

Schedule of Written Options – Put (2016: NIL)		
(3,416,000)	CDX USD 5 Year, expires July 2017, exercise price 107 (covered), counterparty - Citibank	(11,313)
(124)	U.S. Treasury Bond Option, expires July 2017, exercise price 153 (covered), counterparty - Barclays Bank Plc	(114,313)
(14,916,000)	CDX USD 5 Year, expires July 2017, exercise price 107 (covered), counterparty - Morgan Stanley	(49,397)
(14,897,000)	CDX USD 5 Year, expires July 2017, exercise price 107 (covered), counterparty - Barclays Bank Plc	(49,334)
Total Options	(0.20)	(301,382)

The accompanying notes are an integral part of the financial statements.

Janus Global Unconstrained Bond Fund (continued)

PORTFOLIO INVESTMENTS

Credit Default Swaps (2016: (0.3)%; USD (305,101))

Interest Rate Swaps (2016: (0.2)%; USD (174,145))

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (11,607))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD 1,956,788	MXN 35,955,000	1,966,236	16-Aug-17	(9,448)	—
USD 25,516	EUR 22,772	26,025	14-Jul-17	(509)	—
USD 5,909	EUR 5,279	6,034	14-Jul-17	(125)	—
USD 13,201	EUR 11,795	13,480	14-Jul-17	(279)	—
USD 22,539	EUR 19,842	22,676	14-Jul-17	(137)	—
USD 73,669	EUR 64,704	73,948	14-Jul-17	(279)	—
USD 1	CNH 10	1	14-Jul-17	—	—
USD 15,784	EUR 13,843	15,821	14-Jul-17	(37)	—
USD 26	EUR 22	26	14-Jul-17	—	—
USD 166	GBP 128	166	14-Jul-17	—	—
JP Morgan Chase & Co.					
MXN 35,955,000	USD 1,995,687	1,966,163	16-Aug-17	(29,524)	—
Total				(40,338)	—
Total Financial Liabilities at fair value through profit or loss				(661,674)	

The accompanying notes are an integral part of the financial statements.

Janus US Short-Term Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 7.0%; USD 17,224,085)		
772,000	Americredit Automobile Receivables Trust 2014-4, 1.8700%, due 9/12/19	0.3
1,062,000	Capital Auto Receivables Asset Trust 2013-3, 4.5500%, due 21/3/22 (144A)	0.5
1,229,000	Capital Auto Receivables Asset Trust 2013-4, 3.8300%, due 20/7/22 (144A)	0.4
912,000	Capital Auto Receivables Asset Trust 2015-1, 2.1000%, due 21/1/20	0.4
107,812	Citigroup Commercial Mortgage Trust 2014-GC25, 1.4850%, due 10/10/47	—
238,960	Citigroup Commercial Mortgage Trust 2015-GC27, 1.3530%, due 10/2/48	0.1
156,759	COMM 2014-CCRE19 Mortgage Trust, 1.4150%, due 10/8/47	0.1
132,830	COMM 2014-CCRE20 Mortgage Trust, 1.3240%, due 10/11/47	0.1
135,791	COMM 2014-UBS4 Mortgage Trust, 1.3090%, due 10/8/47	0.1
122,591	COMM 2014-UBS6 Mortgage Trust, 1.4450%, due 10/12/47	0.1
227,543	COMM 2015-CCRE25 Mortgage Trust, 1.7370%, due 10/8/48	0.1
226,682	COMM 2015-DC1 Mortgage Trust, 1.4880%, due 10/2/48	0.1
190,599	COMM 2015-LC19 Mortgage Trust, 1.3990%, due 10/2/48	0.1
165,807	Conn Funding II L.P. 2017-2A, 2.7300%, due 15/5/20 (144A)	0.1
160,401	Csail 2015-C2 Commercial Mortgage Trust, 1.4544%, due 15/6/57	0.1
325,433	DBJPM 16-C3 Mortgage Trust, 1.5020%, due 10/9/49	0.1
1,155,000	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.4
1,096,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.5
122,805	GS Mortgage Securities Trust 2014-GC24, 1.5090%, due 10/9/47	0.1
223,930	GS Mortgage Securities Trust 2014-GC26, 1.4340%, due 10/11/47	0.1
142,446	GS Mortgage Securities Trust 2015-GC28, 1.5280%, due 10/2/48	0.1
744,000	Jimmy Johns Funding LLC, 3.6100%, due 30/7/47 (144A)	0.3
151,030	JP MBB Commercial Mortgage Securities Trust 2015-C27, 1.4137%, due 15/2/48	0.1
205,866	JP MBB Commercial Mortgage Securities Trust 2015-C28, 1.4451%, due 15/10/48	0.1
176,367	JPMBB Commercial Mortgage Securities Trust 2014-C26, 1.5962%, due 15/1/48	0.1
192,840	JPMBB Commercial Mortgage Securities Trust 2015-C30, 1.7384%, due 15/7/48	0.1
398,608	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48	0.2
126,959	OSCAR U.S. Funding Trust V, 2.3100%, due 15/11/19 (144A)	0.1
561,777	Oscar US Funding Trust IV, 2.5300%, due 15/7/20 (144A)	0.2
702,935	Santander Drive Auto Receivables Trust 2015-1, 1.9700%, due 15/11/19	0.3
999,739	Santander Drive Auto Receivables Trust 2015-2, 1.8300%, due 15/1/20	0.4
1,491,000	Santander Drive Auto Receivables Trust 2015-4, 2.2600%, due 15/6/20	0.6

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
848,000	Santander Drive Auto Receivables Trust 2015-5, 2.7400%, due 15/12/21	0.4
743,000	Verizon Owner Trust 2016-2, 2.1500%, due 20/5/21 (144A)	0.3
455,000	Verizon Owner Trust 2017-1, 2.4500%, due 20/9/21 (144A)	0.2
1,113,000	Verizon Owner Trust 2017-2, 2.2200%, due 20/12/21 (144A)	0.4
135,139	Wells Fargo Commercial Mortgage Trust 2014-LC18, 1.4370%, due 15/12/47	0.1
162,485	Wells Fargo Commercial Mortgage Trust 2015-C27, 1.7300%, due 15/2/48	0.1
152,997	Wells Fargo Commercial Mortgage Trust 2015-LC20, 1.4710%, due 15/4/50	0.1
209,859	Wells Fargo Commercial Mortgage Trust 2015-Lc22, 1.6390%, due 15/9/58	0.1
295,728	Wells Fargo Commercial Mortgage Trust 2015-NXS3, 1.5040%, due 15/9/57	0.1
171,787	Wells Fargo Commercial Mortgage Trust 2015-SG1, 1.5680%, due 15/9/48	0.1
117,549	WFRBS Commercial Mortgage Trust 2014-C21, 1.4130%, due 15/8/47	0.1
Total Asset-Backed/Commercial Mortgage-Backed Securities		8.4 19,074,439
Corporate Bonds (2016: 65.3%; USD 160,948,570)		
Aerospace and Defence		
324,000	Rockwell Collins, Inc., 1.9500%, due 15/7/19	0.1
Aerospace and Defence – Equipment		
1,132,000	Harris Corp., 1.9990%, due 27/4/18	0.5
Agricultural Chemicals		
2,098,000	CF Industries, Inc., 6.8750%, due 1/5/18	1.0
Airlines		
202,000	United Continental Holdings, Inc., 6.0000%, due 1/12/20	0.1
Automotive – Cars and Light Trucks		
1,428,000	Ford Motor Credit Co., LLC, 2.0210%, due 3/5/19	0.6
1,400,000	Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	0.6
880,000	Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19	0.4
2,619,000	General Motors Co., 3.5000%, due 2/10/18	1.1
684,000	General Motors Financial Co., Inc., 2.6500%, due 13/4/20	0.3
		3.0 7,081,231
Beverages – Wine and Spirits		
313,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.1
553,000	Constellation Brands, Inc., 3.7500%, due 1/5/21	0.3
596,000	Constellation Brands, Inc., 3.8750%, due 15/11/19	0.3
		0.7 1,509,256
Brewery		
3,488,000	Anheuser-Busch InBev Finance, Inc., 1.9000%, due 1/2/19	1.4
2,925,000	Anheuser-Busch InBev Worldwide, Inc., 1.8596%, due 1/8/18	1.3

The accompanying notes are an integral part of the financial statements.

Janus US Short-Term Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
355,000	Molson Coors Brewing Co., 1.4500%, due 15/7/19	0.2 350,863
1,049,000	Molson Coors Brewing Co., 1.9000%, due 15/3/19 (144A)	0.5 1,048,030
1,049,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20 (144A)	0.5 1,049,623
		3.9 8,894,472
Building – Residential and Commercial		
178,000	M/I Homes, Inc., 6.7500%, due 15/1/21	0.1 187,345
377,000	Meritage Homes Corp., 4.5000%, due 1/3/18	0.2 381,713
1,031,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.5 1,144,410
		0.8 1,713,468
Building Products – Cement and Aggregate		
1,393,000	Vulcan Materials Co., 7.0000%, due 15/6/18	0.6 1,458,961
Building Products – Wood		
360,000	Masco Corp., 3.5000%, due 1/4/21	0.2 371,711
Cable/Satellite TV		
1,710,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.5790%, due 23/7/20	0.8 1,768,313
Coatings and Paint Products		
630,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.3 631,797
196,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.1 196,084
		0.4 827,881
Commercial Banks – Central U.S.		
1,103,000	Fifth Third Bank/Cincinnati OH, 2.3000%, due 15/3/19	0.5 1,110,224
1,379,000	US Bank N.A. / Cincinnati OH, 2.0000%, due 24/1/20	0.6 1,385,348
		1.1 2,495,572
Commercial Banks – Eastern U.S.		
583,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 2/3/20	0.3 582,787
1,775,000	Citizens Bank N.A. / Providence RI, 2.3000%, due 3/12/18	0.7 1,782,020
1,470,000	Citizens Bank N.A. / Providence RI, 2.5000%, due 14/3/19	0.7 1,481,403
879,000	Discover Bank, 2.6000%, due 13/11/18	0.4 886,794
1,101,000	PNC Bank N.A., 1.8500%, due 20/7/18	0.5 1,102,422
1,693,000	PNC Bank N.A., 2.0000%, due 19/5/20	0.7 1,690,960
		3.3 7,526,386
Commercial Banks – Non U.S.		
1,151,000	National Australia Bank, Ltd., 2.1250%, due 22/5/20	0.5 1,151,786
651,000	National Australia Bank, Ltd., 2.2500%, due 10/1/20	0.3 653,193
1,151,000	National Australia Bank, Ltd., 2.5000%, due 22/5/22	0.5 1,145,118
		1.3 2,950,097
Commercial Banks – Southern U.S.		
1,762,000	Branch Banking & Trust Co., 1.4500%, due 10/5/19	0.8 1,748,854

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services		
948,000	Ecolab, Inc., 2.0000%, due 14/1/19	0.4 952,515
Commercial Services – Finance		
1,296,000	Total System Services, Inc., 2.3750%, due 1/6/18	0.6 1,301,678
1,350,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.6 1,406,925
		1.2 2,708,603
Computers – Memory Devices		
133,000	EMC Corp., 2.6500%, due 1/6/20	0.1 130,584
172,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.1 176,236
		0.2 306,820
Containers – Metal and Glass		
2,293,000	Ball Corp., 4.3750%, due 15/12/20	1.1 2,416,249
Containers – Paper and Plastic		
221,000	Bemis Co., Inc., 6.8000%, due 1/8/19	0.1 242,154
509,000	Sealed Air Corp., 6.5000%, due 1/12/20 (144A)	0.3 570,080
		0.4 812,234
Data Processing and Management		
1,357,000	Fidelity National Information Services, Inc., 2.8500%, due 15/10/18	0.6 1,373,474
1,410,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.7 1,478,028
		1.3 2,851,502
Distribution/Wholesale		
1,105,000	HD Supply, Inc., 5.2500%, due 15/12/21 (144A)	0.5 1,163,703
Diversified Banking Institutions		
1,175,000	Bank of America Corp., 2.1510%, due 9/11/20	0.5 1,170,516
3,275,000	Bank of America Corp., 6.4000%, due 28/8/17	1.5 3,298,380
3,422,000	Citigroup, Inc., 1.8500%, due 24/11/17	1.5 3,427,708
2,679,000	Citigroup, Inc., 2.4500%, due 10/1/20	1.2 2,696,515
2,293,000	Goldman Sachs Group, Inc., 2.3500%, due 15/11/21	1.0 2,264,475
1,117,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.5 1,131,205
761,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.3 768,449
2,441,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	1.1 2,427,980
3,169,000	Morgan Stanley, 1.8932%, due 23/7/19	1.4 3,192,305
1,401,000	Morgan Stanley, 1.9818%, due 14/2/20	0.6 1,407,078
1,378,000	Morgan Stanley, 2.6500%, due 27/1/20	0.6 1,393,390
973,000	Royal Bank of Scotland Group PLC, 4.7000%, due 3/7/18	0.4 996,335
1,897,000	UBS A.G./Stamford CT, 1.8000%, due 26/3/18	0.8 1,900,253
		11.4 26,074,589
Diversified Financial Services		
865,000	USAA Capital Corp., 1.3996%, due 1/2/19 (144A)	0.4 866,442
Diversified Minerals		
498,000	Anglo American Capital PLC, 2.6250%, due 27/9/17 (144A)	0.2 498,747

The accompanying notes are an integral part of the financial statements.

Janus US Short-Term Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated			
673,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.3	667,673
1,390,000	Southern Co., 1.5500%, due 1/7/18	0.6	1,386,707
1,366,000	Southern Co., 1.8500%, due 1/7/19	0.6	1,361,420
		1.5	3,415,800
Electronic Components – Semiconductors			
883,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.3750%, due 15/1/20 (144A)	0.4	884,763
882,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22 (144A)	0.4	890,711
		0.8	1,775,474
Finance – Auto Loans			
747,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.3	757,981
621,000	Ally Financial, Inc., 3.5000%, due 27/1/19	0.3	631,091
		0.6	1,389,072
Finance – Consumer Loans			
904,000	Synchrony Financial, 1.8750%, due 15/8/17	0.4	904,215
1,510,000	Synchrony Financial, 2.6000%, due 15/1/19	0.7	1,518,642
654,000	Synchrony Financial, 3.0000%, due 15/8/19	0.3	663,545
		1.4	3,086,402
Finance – Investment Bankers/Brokers			
827,000	Bear Stearns Cos LLC, 6.4000%, due 2/10/17	0.4	836,563
Finance – Leasing Company			
1,265,000	International Lease Finance Corp., 8.8750%, due 1/9/17	0.6	1,282,012
Food – Retail			
504,000	Kroger Co., 2.0000%, due 15/1/19	0.2	503,742
Food – Wholesale/Distribution			
807,000	Sysco Corp., 1.9000%, due 1/4/19	0.4	807,245
Home Decoration Products			
132,000	Newell Brands, Inc., 2.6000%, due 29/3/19	0.1	133,348
Industrial Gases			
1,299,000	Air Liquide Finance S.A., 1.3750%, due 27/9/19 (144A)	0.6	1,282,456
Machinery – Farm			
342,000	CK Infrastructure Holdings, Ltd., 3.6250%, due 15/4/18	0.2	345,865
340,000	CNH Industrial Capital LLC, 4.3750%, due 5/4/22	0.2	356,660
		0.4	702,525
Medical – Drugs			
1,400,000	Johnson & Johnson, 1.1250%, due 1/3/19	0.5	1,393,028
1,362,000	Pfizer, Inc., 1.2000%, due 1/6/18	0.6	1,359,648
1,362,000	Pfizer, Inc., 1.4500%, due 3/6/19	0.6	1,358,392
1,264,000	Shire Acquisitions Investments Ireland DAC, 1.9000%, due 23/9/19	0.6	1,258,866
1,032,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.4000%, due 20/7/18	0.5	1,029,845
1,348,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	0.6	1,336,659
		3.4	7,736,438

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO			
1,214,000	Aetna, Inc., 1.7000%, due 7/6/18	0.5	1,214,758
Medical – Hospitals			
2,267,000	HCA, Inc., 3.7500%, due 15/3/19	1.0	2,318,008
73,000	HCA, Inc., 4.2500%, due 15/10/19	—	75,920
		1.0	2,393,928
Medical – Wholesale Drug Distributors			
617,000	Cardinal Health, Inc., 1.9480%, due 14/6/19	0.3	617,929
547,000	Cardinal Health, Inc., 2.6160%, due 15/6/22	0.2	548,064
		0.5	1,165,993
Medical Products			
565,000	Becton Dickinson and Co., 2.1330%, due 6/6/19	0.3	566,145
672,000	Becton Dickinson and Co., 2.4040%, due 5/6/20	0.3	673,898
545,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	0.2	546,290
1,054,000	Stryker Corp., 2.0000%, due 8/3/19	0.5	1,057,378
1,141,000	Zimmer Biomet Holdings, Inc., 2.0000%, due 1/4/18	0.5	1,143,283
		1.8	3,986,994
Multimedia			
1,049,000	Walt Disney Co., 1.9500%, due 4/3/20	0.5	1,052,610
Oil and Gas Drilling			
515,000	Diamond Offshore Drilling, Inc., 5.8750%, due 1/5/19	0.2	531,738
Oil Companies – Exploration and Production			
1,397,000	Canadian Natural Resources, Ltd., 1.7500%, due 15/1/18	0.6	1,397,075
364,000	Canadian Natural Resources, Ltd., 2.9500%, due 15/1/23	0.2	361,510
431,000	Marathon Oil Corp., 5.9000%, due 15/3/18	0.2	442,119
		1.0	2,200,704
Oil Companies – Integrated			
13,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	—	13,727
1,398,000	Chevron Corp., 1.6860%, due 28/2/19	0.6	1,399,363
2,766,000	Shell International Finance B.V., 1.3750%, due 10/5/19	1.2	2,750,571
		1.8	4,163,661
Oil Refining and Marketing			
677,000	Phillips 66, 1.7863%, due 15/4/19 (144A)	0.3	678,649
1,126,000	Sunoco L.P. / Sunoco Finance Corp., 5.5000%, due 1/8/20	0.5	1,155,558
		0.8	1,834,207
Petrochemicals			
1,095,000	Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 1.7000%, due 1/5/18 (144A)	0.5	1,095,712
Pipelines			
1,121,000	Enterprise Products Operating LLC, 6.3000%, due 15/9/17	0.5	1,130,826
319,000	Enterprise Products Operating LLC, 6.6500%, due 15/4/18	0.1	330,700

The accompanying notes are an integral part of the financial statements.

Janus US Short-Term Bond Fund (continued)

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,170,000 Kinder Morgan Energy Partners L.P., 2.6500%, due 1/2/19	0.5	1,178,442
2,749,000 Kinder Morgan, Inc., 3.0500%, due 1/12/19	1.1	2,798,455
1,042,000 Spectra Energy Partners L.P., 2.9500%, due 25/9/18	0.5	1,054,038
	2.7	6,492,461
Racetracks		
933,000 GLP Capital L.P. / GLP Financing II, Inc., 4.3750%, due 1/11/18	0.4	958,658
Reinsurance		
848,000 Berkshire Hathaway Finance Corp., 1.7000%, due 15/3/19	0.4	850,257
REIT – Diversified		
1,405,000 American Tower Corp., 3.4000%, due 15/2/19	0.6	1,434,963
3,147,000 American Tower Trust I, 1.5510%, due 15/3/18 (144A)	1.4	3,141,194
	2.0	4,576,157
REIT – Storage		
1,589,000 Iron Mountain, Inc., 6.0000%, due 1/10/20 (144A)	0.7	1,650,574
Retail – Drug Store		
2,162,000 CVS Health Corp., 1.9000%, due 20/7/18	1.0	2,168,194
Semiconductor Components/Integrated Circuits		
1,550,000 TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.7	1,547,157
Soap and Cleaning Preparations		
570,000 Reckitt Benckiser Treasury Services PLC, 2.3750%, due 24/6/22 (144A)	0.3	566,607
Steel – Producers		
794,000 Steel Dynamics, Inc., 5.1250%, due 1/10/21	0.4	817,407
Super – Regional Banks		
1,173,000 JPMorgan Chase Bank N.A., 6.0000%, due 1/10/17	0.5	1,185,065
5,463,000 Wells Fargo Bank N.A., 1.6500%, due 22/1/18	2.3	5,467,206
	2.8	6,652,271
Telephone – Integrated		
223,000 Level 3 Financing, Inc., 5.3750%, due 15/8/22	0.1	230,248
2,132,000 Verizon Communications, Inc., 4.5000%, due 15/9/20	1.0	2,279,191
	1.1	2,509,439
Transport – Equipment and Leasing		
569,000 Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.3	596,921
Trucking and Leasing		
1,877,000 Penske Truck Leasing Co., LP / PTL Finance Corp., 3.2000%, due 15/7/20 (144A)	0.9	1,926,187
Total Corporate Bonds	68.4	154,765,442

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2016: 23.3%; USD 57,477,226)		
U.S. Treasury Notes/Bonds		
8,300,000 0.0000%, due 3/7/17	3.6	8,299,999
887,000 0.8750%, due 15/6/19	0.4	878,494
1,541,000 0.8750%, due 15/9/19	0.7	1,522,943
691,000 1.1250%, due 28/2/19	0.3	688,490
4,490,000 1.2500%, due 30/4/19	2.0	4,479,650
5,535,000 1.2500%, due 30/6/19	2.4	5,520,624
3,313,000 1.2500%, due 31/3/19	1.5	3,306,463
2,138,000 1.3750%, due 15/2/20	0.9	2,131,402
595,000 1.3750%, due 31/1/21	0.3	588,806
6,155,000 1.5000%, due 15/4/20	2.7	6,151,152
1,252,000 1.5000%, due 15/5/20	0.6	1,250,655
6,320,000 1.5000%, due 15/6/20	2.7	6,311,113
2,467,000 1.7500%, due 31/5/22	1.1	2,452,546
3,964,000 2.2500%, due 30/4/21	1.8	4,041,575
Total Government Obligations	21.0	47,623,912
Tranche Loans (2016: 3.7%; USD 9,043,178)		
Cable/Satellite TV		
1,850,194 Charter Communications Operating LLC, 2.0000%, due 1/7/20	0.8	1,855,060
567,108 Charter Communications Operating LLC, 2.0000%, due 3/1/21	0.3	568,526
1,105,830 Charter Communications Operating LLC, 2.2500%, due 15/1/24	0.5	1,109,358
	1.6	3,532,944
Containers – Paper and Plastic		
1,139,000 Reynolds Group Holdings, Inc., 3.0000%, due 5/2/23	0.5	1,139,831
Hotels and Motels		
3,319,465 Hilton Worldwide Finance LLC, 2.0000%, due 25/10/23	1.5	3,328,128
Internet Connectivity Services		
436,127 Zayo Group LLC, 2.5000%, due 19/1/24	0.2	436,310
Medical – Hospitals		
612,000 HCA, Inc., 2.2500%, due 15/2/24	0.3	614,772
Oil and Gas Companies – Exploration and Production		
269,000 Chief Exploration, 6.5000%, due 12/5/21	0.1	258,576
Retail – Restaurants		
704,225 Landry's, Inc., 2.7500%, due 4/10/23	0.3	701,584
Telecommunication Equipment		
531,973 CommScope, Inc., 2.0000%, due 29/12/22	0.2	533,526
Transport – Equipment and Leasing		
493,000 Avolon TLB Borrower 1 U.S. LLC, 2.2500%, due 20/7/20	0.2	494,726
189,000 Avolon TLB Borrower 1 U.S. LLC, 2.7500%, due 20/1/22	0.1	190,106
	0.3	684,832
Total Tranche Loans	5.0	11,230,503
Total Investments	102.8	232,694,296

The accompanying notes are an integral part of the financial statements.

Janus US Short-Term Bond Fund (continued)

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD 148,596)

	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank							
AUD	3,467	USD	2,625	2,663	14-Jul-17	38	—
EUR	11,443,882	USD	12,805,635	13,078,754	14-Jul-17	273,119	0.2
CHF	279,366	USD	287,420	291,707	14-Jul-17	4,287	—
EUR	4,097,727	USD	4,585,331	4,683,127	14-Jul-17	97,796	—
EUR	323,197	USD	361,656	369,369	14-Jul-17	7,713	—
GBP	1,064	USD	1,354	1,387	14-Jul-17	33	—
EUR	1,230,638	USD	1,377,077	1,406,447	14-Jul-17	29,370	—
GBP	1,864	USD	2,371	2,428	14-Jul-17	57	—
GBP	1,918	USD	2,440	2,499	14-Jul-17	59	—
EUR	1,974	USD	2,212	2,256	14-Jul-17	44	—
EUR	365	USD	409	418	14-Jul-17	9	—
EUR	17,144	USD	19,187	19,593	14-Jul-17	406	—
USD	16,662	EUR	14,556	16,635	14-Jul-17	27	—
Total					412,958	0.2	
Total Financial Assets at fair value through profit or loss					233,107,254		

Forward Currency Contracts, Open as at 30 June 2017 (2016: NIL; USD (3,711))

	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank							
USD	22,613	EUR	20,181	23,064	14-Jul-17	(451)	—
USD	9,952	EUR	8,881	10,150	14-Jul-17	(198)	—
USD	88	EUR	79	89	14-Jul-17	(1)	—
USD	345	EUR	307	351	14-Jul-17	(6)	—
USD	117	EUR	104	119	14-Jul-17	(2)	—
USD	872	EUR	776	886	14-Jul-17	(14)	—
USD	49	CHF	47	49	14-Jul-17	—	—
USD	77,296	EUR	68,045	77,766	14-Jul-17	(470)	—
USD	5,198	EUR	4,572	5,226	14-Jul-17	(28)	—
USD	1,844	EUR	1,622	1,854	14-Jul-17	(10)	—
USD	156	EUR	137	157	14-Jul-17	(1)	—
USD	111	CHF	107	111	14-Jul-17	—	—
USD	596	EUR	524	599	14-Jul-17	(3)	—
USD	57,400	EUR	50,416	57,618	14-Jul-17	(218)	—
USD	207	EUR	182	208	14-Jul-17	(1)	—
USD	29,626	EUR	26,021	29,738	14-Jul-17	(112)	—
USD	124	CHF	119	124	14-Jul-17	—	—
USD	153	EUR	135	153	14-Jul-17	—	—
USD	4,759	EUR	4,174	4,770	14-Jul-17	(11)	—
USD	1,639	EUR	1,437	1,643	14-Jul-17	(4)	—
USD	585	EUR	513	586	14-Jul-17	(1)	—
USD	2	GBP	1	2	14-Jul-17	—	—
USD	2	GBP	1	2	14-Jul-17	—	—
Total					(1,531)	—	
Total Financial Liabilities at fair value through profit or loss					(1,531)		

The accompanying notes are an integral part of the financial statements.

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Statements of Financial Position

	Janus Asia Frontier Markets Fund		Janus Asia Growth Drivers Fund		Janus Asia Fund ^(a)	
	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
Assets:						
Financial assets at fair value through profit or loss	2,727,432	2,267,309	2,684,780	2,172,519	—	105,300,894
Cash and foreign currency	20,344	59,240	17,199	27,596	—	10,737,676
Margin and collateral cash	—	—	—	—	—	290,428
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	—	—	196	—	—	1,772,260
Spot foreign exchange contracts awaiting settlement	—	—	—	—	—	561
Funds shares sold	—	—	—	—	—	—
Dividends	5,011	1,281	8,608	3,805	40,460	259,462
Interest	—	—	—	—	—	—
Receivable from Investment Manager	25,937	74,719	23,171	74,376	35,772	3,914
Fund assets cash balances	—	—	—	—	—	—
Fund assets receivables	—	—	—	—	—	—
Other debtors	—	—	—	—	—	—
Total Assets	2,778,724	2,402,549	2,733,954	2,278,296	76,232	118,365,195
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	15	1,751	9	1,352	—	161,597
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	—	—	—	6,509	—	43,020
Spot foreign exchange contracts awaiting payment	—	—	—	—	—	—
Fund shares repurchased	—	—	—	—	—	73,219
Investment Management fees	—	—	—	—	—	—
Shareholder Service fees	1,911	1,801	1,812	1,634	1,609	1,447
Distribution fees	—	—	—	—	—	—
Accounting, Administration and Transfer Agent fees	503	1,154	3,000	3,000	18,107	22,838
Outstanding fund assets cash balances	—	—	—	—	—	—
Fund assets payable	—	—	—	—	—	—
Accrued expenses	11,795	30,764	15,545	25,636	56,516	52,736
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	14,224	35,470	20,366	38,131	76,232	354,857
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	2,764,500	2,367,079	2,713,588	2,240,165	—	118,010,338

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position (continued)

Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Adaptive Capital Appreciation Fund		Janus Global Adaptive Capital Preservation Fund ^(b)	
As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (EUR) (unaudited)	As of 31 December 2016 (EUR) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
644,999,063	572,975,954	4,848,968	109,357,905	37,680,529	37,368,008	2,039,200	1,917,319	97,214,720	—
336,082	2,336,872	233,772	10,450,593	1,561,969	494,451	36,824	12,336	46,845	—
—	—	175	220,175	—	50,000	18,849	9,829	321,766	—
—	—	—	—	—	—	—	—	—	—
772,052	4,316,990	127,779	—	—	—	171,862	206,864	10,022,210	—
—	—	449	55	—	—	—	—	1,067	—
4,121,793	806,746	—	—	500	5,430	—	—	—	—
297,256	576,401	75,796	257,937	51,074	54,037	4,221	—	1,206	—
1,573,055	1,392,261	—	—	79,006	78,804	—	—	2,552	—
—	—	4,553	16,113	—	13,932	14,919	33,656	6,395	—
34,536	558,764	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	141,530	—	190,580	292,812	—	—	—	—
652,133,837	582,963,988	5,433,022	120,302,778	39,563,658	38,357,474	2,285,875	2,180,004	107,616,761	—
12,228	8,337	65	150,036	26,121	7,829	6,808	4,217	157,053	—
—	—	—	—	—	—	—	—	177,197	—
—	—	—	—	—	—	—	—	—	—
5,809,630	4,979,794	2,847	43,244	—	—	47,925	108,737	4,917,791	—
346	72	—	—	—	—	134	—	—	—
1,200,251	1,851,854	—	5,187	3,349	8,217	—	—	—	—
464,954	456,830	—	—	27,971	—	—	—	—	—
898,664	838,806	6,694	5,606	6,286	6,918	—	—	—	—
6,303	6,186	725	616	—	—	—	—	—	—
122,904	170,202	16,084	23,191	7,574	9,760	401	558	1,880	—
—	—	—	—	—	—	—	—	—	—
34,536	558,764	—	—	—	—	—	—	—	—
191,571	201,396	79,000	166,784	66,365	39,339	11,424	22,031	4,800	—
8,741,387	9,072,241	105,415	394,664	137,666	72,063	66,692	135,543	5,258,721	—
643,392,450	573,891,747	5,327,607	119,908,114	39,425,992	38,285,411	2,219,183	2,044,461	102,358,040	—

Statements of Financial Position (continued)

	Janus Global Adaptive Multi-Asset Fund		Janus Global Life Sciences Fund		Janus Global Research Fund	
	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
Assets:						
Financial assets at fair value through profit or loss	9,619,596	13,468,935	1,898,470,322	1,499,793,335	44,946,713	39,014,087
Cash and foreign currency	484,691	4,065,604	295,512	27,671,620	29,861	314,739
Margin and collateral cash	406,093	340,218	—	—	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	514,369	—	5,167,771	16,816,397	75,489	—
Spot foreign exchange contracts awaiting settlement	—	—	5,305	—	157	—
Funds shares sold	—	—	6,225,863	2,252,568	100	200
Dividends	2,871	4,875	121,452	208,508	43,827	37,605
Interest	3,900	12,677	111,589	111,589	—	—
Receivable from Investment Manager	56,293	89,571	—	—	7,382	3,806
Fund assets cash balances	—	—	10,443	1,051,421	—	—
Fund assets receivables	—	—	—	85	—	—
Other debtors	2,071	—	421,833	305,361	9,777	11,442
Total Assets	11,089,884	17,981,880	1,910,830,090	1,548,210,884	45,113,306	39,381,879
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	143,435	107,741	37,853	23,770	45	61
Bank overdraft and foreign currency	—	1,235	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	517,266	—	2,874,964	18,807,730	249,891	—
Spot foreign exchange contracts awaiting payment	—	—	—	4,691	—	—
Fund shares repurchased	—	—	8,618,031	2,625,846	5,554	—
Investment Management fees	—	—	1,944,916	1,794,147	—	—
Shareholder Service fees	—	2,552	1,213,505	1,172,501	4,027	3,922
Distribution fees	—	—	11,751	11,774	47	47
Accounting, Administration and Transfer Agent fees	1,903	3,432	337,484	429,164	5,697	7,740
Outstanding fund assets cash balances	—	—	—	85	—	—
Fund assets payable	—	—	10,443	1,051,421	—	—
Accrued expenses	24,935	30,161	151,451	317,699	44,101	45,125
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	687,539	145,121	15,200,398	26,238,828	309,362	56,895
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	10,402,345	17,836,759	1,895,629,692	1,521,972,056	44,803,944	39,324,984

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position (continued)

Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund		Janus Japan Fund		Janus Opportunistic Alpha Fund		Janus US Fund ^(c)	
As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (JPY) (unaudited)	As of 31 December 2016 (JPY) (audited)	As of 30 June 2017 (JPY) (unaudited)	As of 31 December 2016 (JPY) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
89,711,101	55,034,051	400,600,216	359,714,906	266,446,028	226,008,452	30,212,422	35,344,994	—	1,687,764
338,809	437,847	12,341,912	9,387,322	8,476,983	6,450,728	277,410	896,308	34,911	119,453
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	822,690	8,262,209	1,924,192	—	—	—	—
—	532	—	—	—	—	—	—	—	—
255,648	127,490	—	—	—	—	16,899	145,459	—	—
78,504	35,181	443,326	441,150	122,195	152,107	7,487	31,198	—	850
—	—	—	—	—	—	—	—	—	—
—	—	1,526,808	10,586,723	3,763,663	13,104,376	—	—	—	7,379
14,853	7,409	—	—	—	—	30,724	144,331	—	—
26	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
90,398,941	55,642,510	414,912,262	380,952,791	287,071,078	247,639,855	30,544,942	36,562,290	34,911	1,815,446
5,123	3,827	11,145	853,611	3,095	558,887	787	634	—	39
—	—	—	—	124	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
160,204	—	—	4,214,106	7,029,693	1,606,921	—	105,213	—	388
254	—	—	—	—	—	1	365	—	—
3,615,303	320,320	—	—	—	—	7,316	464,715	—	—
109,002	72,456	—	—	—	—	30,609	36,814	—	—
116,886	89,294	301,209	206,687	189,891	130,246	59,275	64,836	196	2,377
4,516	4,079	—	—	—	—	2,020	2,185	—	262
20,686	20,961	74,262	140,863	54,970	139,067	8,012	13,721	—	537
26	—	—	—	—	—	—	—	—	—
14,853	7,409	—	—	—	—	30,724	144,331	—	—
76,628	64,606	2,386,821	3,448,211	3,488,804	3,309,329	45,180	52,731	34,715	27,860
4,123,481	582,952	2,773,437	8,863,478	10,766,577	5,744,450	183,924	885,545	34,911	31,463
86,275,460	55,059,558	412,138,825	372,089,313	276,304,501	241,895,405	30,361,018	35,676,745	—	1,783,983

Statements of Financial Position (continued)

	Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund	
	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
Assets:						
Financial assets at fair value through profit or loss	213,794,048	192,465,894	254,835,573	265,066,406	189,078,082	197,228,119
Cash and foreign currency	41,133	1,411,972	324,366	569,863	330,854	6,266,094
Margin and collateral cash	—	—	—	—	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	348,437	—	4,003,196	—	906,435	216,896
Spot foreign exchange contracts awaiting settlement	—	—	—	154	230	1,520
Funds shares sold	493	—	173,032	128,675	202,790	144,847
Dividends	100,597	85,135	82,143	170,836	54,008	59,549
Interest	—	—	—	—	—	—
Receivable from Investment Manager	16,803	15,057	—	—	—	—
Fund assets cash balances	—	—	66,293	689,660	—	16,831
Fund assets receivables	—	—	—	—	—	—
Other debtors	—	—	—	—	15,233	7,487
Total Assets	214,301,511	193,978,058	259,484,603	266,625,594	190,587,632	203,941,343
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	67	72	3,351	4,217	160,335	18,165
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	—	—	—	—	1,023,905	—
Spot foreign exchange contracts awaiting payment	—	—	154	—	—	—
Fund shares repurchased	—	—	340,768	1,897,851	731,632	1,146,562
Investment Management fees	—	—	237,569	264,159	198,554	201,974
Shareholder Service fees	12,882	14,747	244,896	239,517	133,756	134,905
Distribution fees	129	124	7,219	6,756	1,542	1,470
Accounting, Administration and Transfer Agent fees	26,840	37,146	53,464	81,618	38,315	58,447
Outstanding fund assets cash balances	—	—	—	—	—	—
Fund assets payable	—	—	66,293	689,660	—	16,831
Accrued expenses	27,678	41,504	63,596	91,799	64,591	56,614
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	67,596	93,593	1,017,310	3,275,577	2,352,630	1,634,968
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	214,233,915	193,884,465	258,467,293	263,350,017	188,235,002	202,306,375

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position (continued)

Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH All-World Minimum Variance Core Fund		INTECH European Core Fund		INTECH Global All Country Low Volatility Fund	
As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (EUR) (unaudited)	As of 31 December 2016 (EUR) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
172,053,365	141,378,413	172,088,714	171,820,993	610,231,071	647,143,918	98,826,094	90,838,362	164,672,737	175,057,881
84,378	12,821,586	107,456	10,924,795	259,185	3,781,020	471,657	298,879	133,307	1,876,387
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	182,150	—	—	4,005	—	144,771	642
—	—	2	22	—	—	—	—	476	—
—	—	76,258	423,744	—	—	—	—	—	—
271,369	257,160	124,514	175,254	832,742	1,077,046	189,976	61,913	387,618	326,942
—	—	—	—	—	—	—	—	—	—
16,548	24,142	—	—	76,615	80,148	13,273	17,470	23,254	33,256
—	—	—	298,842	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
112,165	120,723	—	—	63,903	44,289	170,072	177,661	72,175	50,978
172,537,825	154,602,024	172,396,944	183,825,800	611,463,516	652,126,421	99,675,077	91,394,285	165,434,338	177,346,086
142,496	33,316	3,149	3,663	1,175,968	11,212,244	—	—	—	—
16,679	5	—	—	—	—	—	421	272	—
—	—	—	—	—	—	—	—	—	—
63,152	—	1,827,277	1,138,936	566,379	—	—	—	—	—
212	—	—	—	916	—	—	—	—	—
—	10,818	362,824	396,857	—	—	—	—	—	—
—	—	138,210	145,432	—	—	—	—	—	—
5,853	6,625	164,854	168,426	—	—	95	11	—	—
—	—	1,156	1,087	—	—	—	—	—	—
16,084	28,834	26,840	49,209	73,352	121,136	13,242	18,055	20,291	32,532
—	—	—	—	—	—	—	—	—	—
—	—	—	298,842	—	—	—	—	—	—
84,336	75,109	44,555	75,809	118,865	161,733	41,223	34,787	74,178	55,104
328,812	154,707	2,568,865	2,278,261	1,935,480	11,495,113	54,560	53,274	94,741	87,636
172,209,013	154,447,317	169,828,079	181,547,539	609,528,036	640,631,308	99,620,517	91,341,011	165,339,597	177,258,450

Statements of Financial Position (continued)

	INTECH Global Income Managed Volatility Fund		INTECH US Core Fund		Janus Global Diversified Alternatives Fund	
	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
Assets:						
Financial assets at fair value through profit or loss	2,128,707	1,833,755	115,365,109	122,743,196	1,940,541	1,728,370
Cash and foreign currency	35,631	18,690	29,571	690,776	150,787	442,695
Margin and collateral cash	—	—	—	—	34,021	19,399
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	—	—	—	—	—	—
Spot foreign exchange contracts awaiting settlement	—	51	43	—	—	—
Funds shares sold	—	—	491,771	416,683	—	—
Dividends	3,875	3,303	111,985	126,663	—	—
Interest	—	—	—	—	—	—
Receivable from Investment Manager	35,326	99,364	—	—	8,015	46,093
Fund assets cash balances	—	—	—	—	—	—
Fund assets receivables	—	—	—	—	—	—
Other debtors	11,578	12,875	—	—	—	—
Total Assets	2,215,117	1,968,038	115,998,479	123,977,318	2,133,364	2,236,557
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	11	67	2,072	334	24,306	34,685
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	—	—	—	265,569	—	—
Spot foreign exchange contracts awaiting payment	—	—	—	414	—	—
Fund shares repurchased	—	4,585	167,167	228,122	—	—
Investment Management fees	—	—	92,055	90,688	—	—
Shareholder Service fees	1,008	955	35,689	36,429	1,936	1,930
Distribution fees	—	—	184	175	—	—
Accounting, Administration and Transfer Agent fees	516	1,129	22,227	34,806	398	1,271
Outstanding fund assets cash balances	—	—	—	—	—	—
Fund assets payable	—	—	—	—	—	—
Accrued expenses	36,420	48,517	37,593	54,708	33,002	49,332
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	37,955	55,253	356,987	711,245	59,642	87,218
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	2,177,162	1,912,785	115,641,492	123,266,073	2,073,722	2,149,339

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position (continued)

Janus Global Real Estate Fund		Janus Absolute Return Income Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund	
As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
105,455,508	109,309,992	78,670,892	73,718,151	899,782,401	998,797,244	19,784,088	21,378,341	60,245,897	56,131,700
3,410,478	2,580,535	1,917,782	3,076,709	110,054	12,249,633	4,647	252,944	59,336	1,640,364
—	—	127,435	67,043	—	—	3,617	—	5,808	—
—	—	—	—	—	—	—	—	—	—
527,943	—	827,063	—	5,062,121	5,063,494	813,284	—	301,148	—
47	—	—	114	—	6,525	—	300	1	—
122,700	104,001	12,364,885	28,456	2,113,787	370,301	61,422	10,766	—	167,538
380,367	447,623	—	—	9,986	28,220	—	—	727	713
—	4,554	464,341	457,016	5,814,878	6,581,883	184,565	149,786	884,058	946,799
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	29,750	—	—	—	6,682
—	—	—	—	—	—	—	—	—	—
20,174	29,725	3,769	—	—	—	926	—	4,787	—
109,917,217	112,476,430	94,376,167	77,347,489	912,893,227	1,023,127,050	20,852,549	21,792,137	61,501,762	58,893,796
167	24,745	332,018	53,551	6,586	11,267	100,838	231,049	67,054	20,079
72	—	—	—	—	—	10,743	—	—	—
—	—	—	—	—	—	—	—	—	—
1,418,297	—	825,000	—	15,794,928	5,751,308	1,504,801	—	619,000	—
—	134	—	—	2,516	—	773	—	—	1,718
149,421	155,102	—	37,561	899,801	8,968,361	47,942	30,751	15,615	21,601
68,548	98,650	9,777	12,807	466,483	549,708	3,490	10,162	17,794	13,411
40,464	62,746	439	—	428,174	539,136	18,291	22,616	55,338	54,145
1,059	1,097	—	—	2,087	2,441	—	—	—	—
6,260	10,024	14,084	17,948	160,604	280,399	3,566	6,686	8,969	13,563
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	29,750	—	—	—	6,682
6,636	5,590	9,972	19,669	269,001	245,557	32,774	49,040	59,972	67,124
1,690,924	358,088	1,191,290	141,536	18,030,180	16,377,927	1,723,218	350,304	843,742	198,323
108,226,293	112,118,342	93,184,877	77,205,953	894,863,047	1,006,749,123	19,129,331	21,441,833	60,658,020	58,695,473

Statements of Financial Position (continued)

	Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus Global Unconstrained Bond Fund	
	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)
Assets:						
Financial assets at fair value through profit or loss	41,592,585	40,498,569	679,941,344	641,806,843	183,132,827	99,698,304
Cash and foreign currency	18,029	439,247	466,762	16,887,026	6,232,440	5,558,722
Margin and collateral cash	—	—	—	—	801,410	1,184,130
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	293,262	—	8,751,653	5,957,564	33,055	3,834
Spot foreign exchange contracts awaiting settlement	—	—	—	—	209	—
Funds shares sold	23,715	761	1,045,268	3,131,597	127,863	1,322,345
Dividends	—	—	—	20,815	2,665	7,600
Interest	393,445	450,044	10,867,516	10,947,925	1,279,012	550,055
Receivable from Investment Manager	—	—	—	—	—	—
Fund assets cash balances	—	—	47	557,581	—	119,526
Fund assets receivables	—	—	—	—	—	—
Other debtors	3,080	—	—	—	—	—
Total Assets	42,324,116	41,388,621	701,072,590	679,309,351	191,609,481	108,444,516
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	41,531	79,773	2,319	1,776	661,674	680,303
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	617,913	—	5,541,511	4,556,678	13,440,743	3,843
Spot foreign exchange contracts awaiting payment	—	—	134	672	—	1,853
Fund shares repurchased	12,467	—	10,997,884	996,233	347,857	123,282
Investment Management fees	18,259	13,402	388,132	348,017	114,791	50,841
Shareholder Service fees	19,487	26,668	485,805	431,249	135,024	80,623
Distribution fees	—	—	38,817	42,573	—	—
Accounting, Administration and Transfer Agent fees	6,183	10,150	141,965	192,631	20,979	35,155
Outstanding fund assets cash balances	—	—	—	—	—	—
Fund assets payable	—	—	47	557,581	—	119,526
Accrued expenses	10,927	29,461	279,489	180,694	73,791	27,570
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	726,767	159,454	17,876,103	7,308,104	14,794,859	1,122,996
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	41,597,349	41,229,167	683,196,487	672,001,247	176,814,622	107,321,520

The accompanying notes are an integral part of the financial statements.

Statements of Financial Position (continued)

Janus US Short-Term Bond Fund		Company Total in US Dollar	
As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)	As of 30 June 2017 (USD) (unaudited)	As of 31 December 2016 (USD) (audited)

233,107,254	244,841,655	7,187,197,032	6,780,932,196
3,477,988	738,881	21,853,968	140,328,333
—	—	1,719,174	2,183,847
—	—	—	—

—	—	38,942,138	34,560,597
269	1,016	8,255	10,850
9,745	128,024	27,434,603	9,715,916
—	—	3,329,603	4,331,076
1,363,667	1,464,523	23,032,803	23,152,053
—	—	413,184	837,375
254	—	157,150	3,480,797
20	—	46	85
—	—	1,294,866	1,078,053

237,959,197	247,174,099	7,305,382,822	7,000,611,178
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1,531	3,711	3,118,851	12,896,706
—	—	204,964	1,683
—	—	—	—
10,215,421	—	68,101,353	35,860,780
—	—	5,440	9,919
1,001,367	370,140	28,525,025	19,737,614
97,942	90,103	4,433,028	4,249,600
112,082	119,597	4,212,211	4,135,265
1,435	1,914	78,990	82,785
42,868	71,458	1,245,387	1,812,311
20	—	46	85
254	—	157,150	3,480,797
81,639	95,086	2,331,788	2,603,392

11,554,559	752,009	112,414,233	84,870,937
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226,404,638	246,422,090	7,192,968,589	6,915,740,241
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Statement of Comprehensive Income

	Janus Asia Frontier Markets Fund		Janus Asia Growth Drivers Fund		Janus Asia Fund ^(a)	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:						
Interest income.....	52	47	77	36	6,288	2,893
Dividend income.....	32,951	35,696	25,188	31,119	797,309	1,704,107
Other income.....	59	741	296	1,155	—	1,417
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.....	401,610	86,520	468,463	24,967	26,206,851	473,356
Total Investments Income/(Loss)	434,672	123,004	494,024	57,277	27,010,448	2,181,773
Expenses:						
Investment Management fees.....	13,660	12,652	13,252	11,794	5,025	4,999
Shareholder Service fees.....	2,984	2,793	2,792	2,505	3,135	2,503
Distribution fees.....	—	—	—	—	—	—
Accounting, Administration and Transfer Agent fees.....	1,483	1,425	1,442	1,230	50,156	39,064
Custodian fees.....	3,832	4,793	3,403	4,961	37,323	31,459
Listing fees.....	1,800	2,800	1,800	2,200	2,800	2,800
Audit fees.....	9,072	9,500	9,072	9,003	12,750	10,075
Printing expenses.....	4,557	7,144	4,553	5,598	1,779	3,557
Legal and other professional fees.....	4,638	4,312	4,920	4,288	17,224	11,224
Other fees.....	8,997	21,186	8,991	18,762	22,829	1,557
Total Expenses.....	51,023	66,605	50,225	60,341	153,021	107,238
Less Expense Reimbursement.....	(30,229)	(47,145)	(27,399)	(42,033)	(145,551)	(97,861)
Net Expenses after Expense Reimbursement	20,794	19,460	22,826	18,308	7,470	9,377
Net Operating Profit/(loss)	413,878	103,544	471,198	38,969	27,002,978	2,172,396
Finance Costs:						
Total distributions to holders of redeemable ordinary shares.....	—	—	—	—	—	(11)
Swap Interest Expense.....	—	—	—	—	(43,289)	(37,173)
Withholding tax on dividends and other investment income.....	(5,448)	(6,295)	(3,060)	(4,235)	(74,288)	(178,417)
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	408,430	97,249	468,138	34,734	26,885,401	1,956,795

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income (continued)

Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Adaptive Capital Appreciation Fund		Janus Global Adaptive Capital Preservation Fund ^(b)	
Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (EUR)	Period ended 30 June 2016 (EUR)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
4,241,373	5,047,672	1,826	334	101,375	99,521	271	—	—	—
4,903,602	4,744,129	1,246,511	1,955,251	878,759	575,285	—	—	350	—
786,665	72,164	239,796	—	59,949	158	15,959	—	22,789	—
49,834,992	(7,585,320)	23,059,459	1,017,590	726,479	(17,339,894)	171,080	35,320	(244,178)	—
59,766,632	2,278,645	24,547,592	2,973,175	1,766,562	(16,664,930)	187,310	35,320	(221,039)	—
2,936,004	3,347,423	29,149	22,680	167,079	175,044	8,556	88	2	—
1,730,103	2,036,990	12,288	9,229	17,198	54,831	—	—	—	—
37,589	46,681	4,165	3,386	—	—	—	—	—	—
368,386	394,702	27,233	40,020	21,728	20,845	1,167	—	1,880	—
63,349	60,194	29,992	45,101	4,897	19,735	5,924	2,000	—	—
1,800	1,919	1,800	2,200	1,607	1,300	1,800	—	—	—
8,977	9,830	10,077	10,389	7,330	7,467	361	83	3,500	—
49,440	59,881	5,559	5,688	5,959	5,948	1,241	—	—	—
129,871	137,518	11,085	9,331	12,776	8,890	400	—	400	—
42,184	74,889	76,951	55,055	33,442	19,747	8,186	945	1,116	—
5,367,703	6,170,027	208,299	203,079	272,016	313,807	27,635	3,116	6,898	—
—	(7,152)	(150,449)	(158,112)	(35,773)	(40,226)	(16,384)	(3,000)	(6,679)	—
5,367,703	6,162,875	57,850	44,967	236,243	273,581	11,251	116	219	—
54,398,929	(3,884,230)	24,489,742	2,928,208	1,530,319	(16,938,511)	176,059	35,204	(221,258)	—
(2,110,228)	(3,150,383)	—	—	—	—	—	—	—	—
—	—	(35,613)	(12,697)	—	—	—	—	(6,091)	—
(1,215,791)	(1,133,259)	(132,579)	(171,572)	(58,661)	(33,906)	(1,337)	—	(5,391)	—
51,072,910	(8,167,872)	24,321,550	2,743,939	1,471,658	(16,972,417)	174,722	35,204	(232,740)	—

Statement of Comprehensive Income (continued)

	Janus Global Adaptive Multi-Asset Fund		Janus Global Life Sciences Fund		Janus Global Research Fund	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:						
Interest income.....	31,152	14,320	161,598	150,797	302	70
Dividend income.....	41,509	17,829	11,920,508	10,851,568	454,834	404,876
Other income.....	21,559	9,051	110,400	198,761	1,571	5,993
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.....	85,525	97,145	308,541,479	(177,866,987)	5,364,860	(1,109,582)
Total Investments Income/(Loss)	179,745	138,345	320,733,985	(166,665,861)	5,821,567	(698,643)
Expenses:						
Investment Management fees.....	59,631	18,946	11,622,963	11,497,172	10,678	11,105
Shareholder Service fees.....	12,256	144	2,395,802	2,644,534	6,828	7,221
Distribution fees.....	—	—	73,074	80,125	—	—
Accounting, Administration and Transfer Agent fees.....	6,854	2,640	955,219	859,643	16,844	14,016
Custodian fees.....	53,219	16,375	115,232	106,919	15,798	9,157
Listing fees.....	1,800	—	2,095	3,214	1,800	2,919
Audit fees.....	7,993	7,500	9,339	9,428	10,077	10,389
Printing expenses.....	4,521	1,625	81,249	132,631	4,902	5,822
Legal and other professional fees.....	6,042	161	243,660	247,207	9,453	7,589
Other fees.....	2,196	2,860	34,142	71,120	16,588	8,338
Total Expenses.....	154,512	50,251	15,532,775	15,651,993	92,968	76,556
Less Expense Reimbursement.....	(63,204)	(25,123)	(62,496)	—	(71,093)	(56,020)
Net Expenses after Expense Reimbursement	91,308	25,128	15,470,279	15,651,993	21,875	20,536
Net Operating Profit/(loss)	88,437	113,217	305,263,706	(182,317,854)	5,799,692	(719,179)
Finance Costs:						
Total distributions to holders of redeemable ordinary shares.....	(21)	—	—	—	—	—
Swap Interest Expense.....	(130)	(4)	—	—	—	—
Withholding tax on dividends and other investment income.....	(11,626)	(5,410)	(2,281,874)	(2,136,015)	(71,345)	(65,601)
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	76,660	107,803	302,981,832	(184,453,869)	5,728,347	(784,780)

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income (continued)

Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund		Janus Japan Fund		Janus Opportunistic Alpha Fund		Janus US Fund ^(c)	
Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (JPY)	Period ended 30 June 2016 (JPY)	Period ended 30 June 2017 (JPY)	Period ended 30 June 2016 (JPY)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1,105	364	—	—	—	—	2,905	1,272	182	73
356,979	235,523	2,836,430	2,750,027	2,226,944	1,979,157	148,330	218,601	4,759	8,598
12,293	12,882	141,890	164,344	90,884	98,741	2,500	774,225	102	—
14,869,172	1,380,336	39,402,485	(56,436,380)	20,544,764	(44,551,784)	1,464,796	(5,859,369)	167,645	(19,864)
15,239,549	1,629,105	42,380,805	(53,522,009)	22,862,592	(42,473,886)	1,618,531	(4,865,271)	172,688	(11,193)
536,710	408,802	2,017,897	1,863,646	1,164,711	976,235	208,435	251,161	5,355	10,140
207,748	155,254	414,105	385,247	264,026	231,021	117,544	136,101	2,270	4,332
26,260	25,294	—	—	—	—	12,804	14,222	835	1,538
55,599	37,709	216,266	211,761	158,457	129,951	18,867	29,196	674	1,113
15,755	14,162	248,826	237,540	1,169,220	1,117,847	5,853	7,331	4,643	2,707
2,095	3,214	197,748	13,300	197,748	122,200	1,800	1,920	1,560	2,362
9,144	9,428	1,005,098	1,140,000	1,005,098	1,140,000	10,077	9,393	13,213	9,354
9,390	9,080	547,518	889,345	538,676	870,070	5,998	6,968	1,347	2,102
17,389	11,195	523,912	179,443	505,109	288,306	12,900	11,778	2,104	3,690
26,743	22,396	37,612	1,214,765	985,510	862,690	15,948	6,592	14,517	1,455
906,833	696,534	5,208,982	6,135,047	5,988,555	5,738,320	410,226	474,662	46,518	38,792
(7,894)	(18,292)	(2,170,734)	(3,325,319)	(4,161,987)	(4,194,888)	(907)	(10,631)	(36,888)	(20,534)
898,939	678,242	3,038,248	2,809,728	1,826,568	1,543,432	409,319	464,031	9,630	18,258
14,340,610	950,863	39,342,557	(56,331,737)	21,036,024	(44,017,318)	1,209,212	(5,329,302)	163,058	(29,451)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(78,115)	(32,005)	(425,466)	(412,505)	(334,044)	(295,975)	(13,778)	(13,513)	(1,160)	(2,451)
14,262,495	918,858	38,917,091	(56,744,242)	20,701,980	(44,313,293)	1,195,434	(5,342,815)	161,898	(31,902)

Statement of Comprehensive Income (continued)

	Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:						
Interest income.....	501	129	1,155	755	1,987	886
Dividend income	1,612,299	1,396,991	1,650,327	2,335,055	800,419	882,533
Other income	84,651	618	4,704	25,395	21,512	19,229
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	21,570,800	(3,497,514)	41,095,278	(27,238,074)	26,455,786	(3,752,878)
Total Investments Income/(Loss)	23,268,251	(2,099,776)	42,751,464	(24,876,869)	27,279,704	(2,850,230)
Expenses:						
Investment Management fees.....	40,163	68,323	1,464,652	1,812,907	1,306,849	1,149,862
Shareholder Service fees	26,222	34,248	484,062	600,583	282,894	313,355
Distribution fees.....	785	957	42,159	46,967	8,883	10,568
Accounting, Administration and Transfer Agent fees	79,818	67,996	162,771	192,456	117,652	94,274
Custodian fees	12,964	12,004	20,255	23,498	22,586	20,135
Listing fees	1,800	2,919	1,800	1,944	2,095	4,051
Audit fees	9,144	10,428	8,174	10,493	8,165	9,393
Printing expenses.....	8,659	4,500	23,552	31,034	17,551	16,862
Legal and other professional fees.....	23,809	17,974	58,803	52,623	40,150	29,773
Other fees.....	5,673	7,641	14,087	48,894	39,951	5,326
Total Expenses.....	209,037	226,990	2,280,315	2,821,399	1,846,776	1,653,599
Less Expense Reimbursement	(126,329)	(104,721)	—	(5,272)	(8,353)	(10,870)
Net Expenses after Expense Reimbursement	82,708	122,269	2,280,315	2,816,127	1,838,423	1,642,729
Net Operating Profit/(loss)	23,185,543	(2,222,045)	40,471,149	(27,692,996)	25,441,281	(4,492,959)
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	—	—	—	—	—	—
Swap Interest Expense	—	—	—	—	—	—
Withholding tax on dividends and other investment income.....	(431,163)	(364,843)	(350,906)	(536,499)	(178,006)	(153,904)
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	22,754,380	(2,586,888)	40,120,243	(28,229,495)	25,263,275	(4,646,863)

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income (continued)

Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH All-World Minimum Variance Core Fund		INTECH European Core Fund		INTECH Global All Country Low Volatility Fund	
Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (EUR) (unaudited)	Period ended 30 June 2016 (EUR) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
2,210	428	2,055	373	3,691	974	1	—	843	256
2,681,141	3,170,612	1,748,533	2,106,065	6,693,369	9,100,784	2,059,449	2,157,871	2,617,775	2,648,388
1	7,522	6,604	14,542	193	22,696	69	8,287	437	3,286
14,517,343	492,776	10,657,914	8,177,069	86,184,758	(55,466,963)	6,325,527	(11,861,431)	13,975,180	10,992,469
17,200,695	3,671,338	12,415,106	10,298,049	92,882,011	(46,342,509)	8,385,046	(9,695,273)	16,594,235	13,644,399
17,479	24,135	883,595	1,141,949	—	—	186	17	—	—
10,545	14,650	302,425	309,511	—	—	122	7	—	—
—	—	6,953	6,625	—	—	—	—	—	—
62,715	58,935	103,067	101,708	222,807	254,408	36,817	32,211	63,256	59,935
17,269	11,872	13,653	15,041	108,587	98,043	13,939	14,188	36,458	36,229
1,800	2,362	1,800	1,960	1,800	2,800	1,607	2,800	1,800	1,200
9,073	9,354	11,100	11,389	9,144	10,389	8,162	8,120	9,144	10,389
7,944	5,496	14,489	18,527	12,756	13,600	4,236	4,054	5,497	2,810
23,030	14,692	32,407	34,088	50,091	55,217	14,226	6,661	22,448	20,235
20,371	28,839	25,297	40,278	11,309	26,292	12,648	5,075	25,601	4,050
170,226	171,335	1,394,786	1,681,076	416,494	460,749	91,943	73,133	164,204	134,848
(137,372)	(127,525)	—	(1,126)	(418,213)	(455,736)	(90,561)	(71,504)	(163,678)	(134,222)
32,854	43,810	1,394,786	1,679,950	(1,719)	5,013	1,382	1,629	526	626
17,167,841	3,627,528	11,020,320	8,618,099	92,883,730	(46,347,522)	8,383,664	(9,696,902)	16,593,709	13,643,773
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(446,920)	(528,500)	(495,003)	(605,000)	(1,187,003)	(1,595,267)	(157,478)	(160,325)	(389,961)	(486,208)
16,720,921	3,099,028	10,525,317	8,013,099	91,696,727	(47,942,789)	8,226,186	(9,857,227)	16,203,748	13,157,565

Statement of Comprehensive Income (continued)

	INTECH Global Income Managed Volatility Fund		INTECH US Core Fund		Janus Global Diversified Alternatives Fund	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:						
Interest income.....	133	17	255	119	770	215
Dividend income.....	45,566	50,190	1,075,690	1,651,212	—	—
Other income.....	36,055	551	116,803	26,739	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.....	205,372	52,582	12,758,080	5,610,538	102,042	115,575
Total Investments Income/(Loss)	287,126	103,340	13,950,828	7,288,608	102,812	115,790
Expenses:						
Investment Management fees.....	6,427	7,836	567,883	765,056	11,590	12,291
Shareholder Service fees.....	1,642	1,699	79,487	114,266	3,457	4,137
Distribution fees.....	—	—	1,082	1,101	—	—
Accounting, Administration and Transfer Agent fees.....	1,541	1,380	67,906	87,678	1,207	1,408
Custodian fees.....	9,624	5,298	11,323	15,615	10,960	3,426
Listing fees.....	2,095	1,852	1,800	2,919	1,800	2,800
Audit fees.....	9,144	8,393	9,144	9,428	10,838	10,680
Printing expenses.....	5,251	4,309	13,773	16,519	4,524	5,891
Legal and other professional fees.....	4,664	4,640	25,834	21,530	428	4,716
Other fees.....	8,949	951	9,083	4,756	1,301	8,978
Total Expenses.....	49,337	36,358	787,315	1,038,868	46,105	54,327
Less Expense Reimbursement.....	(38,529)	(24,313)	(954)	(4,214)	(28,273)	(27,560)
Net Expenses after Expense Reimbursement	10,808	12,045	786,361	1,034,654	17,832	26,767
Net Operating Profit/(loss)	276,318	91,295	13,164,467	6,253,954	84,980	89,023
Finance Costs:						
Total distributions to holders of redeemable ordinary shares.....	(2,195)	(2,984)	—	—	—	—
Swap Interest Expense.....	—	—	—	—	(10,935)	—
Withholding tax on dividends and other investment income.....	(7,308)	(6,026)	(289,126)	(455,870)	—	—
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	266,815	82,285	12,875,341	5,798,084	74,045	89,023

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income (continued)

Janus Global Real Estate Fund		Janus Absolute Return Income Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund	
Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
6,691	8,067	1,020,510	110,893	17,267,837	16,044,357	314,619	319,876	1,718,439	1,609,684
1,831,543	2,013,897	—	—	274,667	357,412	—	668	2,420	692
88,723	245,375	22,208	2,777	6,902	85,025	—	1,216	—	97,243
8,085,677	4,794,514	257,468	56,304	19,658,782	31,806,981	1,435,972	1,125,586	2,585,564	871,669
10,012,634	7,061,853	1,300,186	169,974	37,208,188	48,293,775	1,750,591	1,447,346	4,306,423	2,579,288
580,511	648,253	209,632	146	2,798,339	2,891,419	80,910	93,164	138,118	115,405
108,061	114,138	714	71	794,860	852,895	33,782	42,773	102,687	88,685
864	929	—	—	13,780	25,435	—	—	—	—
70,014	44,104	41,380	12,352	500,797	487,857	8,975	12,064	27,233	22,388
19,290	16,499	8,449	5,427	69,433	65,481	29,264	15,169	29,992	11,499
1,800	—	4,200	2,800	1,800	2,146	1,800	2,200	1,800	1,362
10,077	10,389	8,797	7,500	10,946	11,899	9,338	11,353	10,077	10,680
12,112	8,946	9,568	3,466	77,659	80,958	4,809	6,546	5,559	7,189
15,204	5,233	15,333	2,397	189,877	175,757	6,869	8,915	5,085	4,545
5,451	5,639	8,618	1,735	96,596	61,659	3,800	9,579	10,997	14,038
823,384	854,130	306,691	35,894	4,554,087	4,655,506	179,547	201,763	331,548	275,791
(7,505)	(23,773)	(147,421)	(35,620)	(52,558)	(52,286)	(40,502)	(38,373)	(51,966)	(39,176)
815,879	830,357	159,270	274	4,501,529	4,603,220	139,045	163,390	279,582	236,615
9,196,755	6,231,496	1,140,916	169,700	32,706,659	43,690,555	1,611,546	1,283,956	4,026,841	2,342,673
(1,079,341)	(1,072,160)	(4,006)	—	(7,351,245)	(6,238,100)	(33,911)	(39,016)	(1,508,805)	(1,487,370)
—	—	—	—	—	—	—	—	—	—
(256,831)	(223,051)	—	—	(63,158)	(162,795)	—	(809)	(868)	(208)
7,860,583	4,936,285	1,136,910	169,700	25,292,256	37,289,660	1,577,635	1,244,131	2,517,168	855,095

Statement of Comprehensive Income (continued)

	Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus Global Unconstrained Bond Fund	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:						
Interest income.....	752,975	793,915	21,989,585	20,816,611	4,651,458	2,448,146
Dividend income.....	1,182	5,204	147,721	62,262	23,781	105,930
Other income.....	—	3,759	37,124	40,946	88,072	329,548
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.....	1,798,536	1,800,229	8,668,016	19,010,737	2,430,495	(62,576)
Total Investments Income/(Loss)	2,552,693	2,603,107	30,842,446	39,930,556	7,193,806	2,821,048
Expenses:						
Investment Management fees.....	49,570	70,130	2,395,927	2,155,964	619,775	335,005
Shareholder Service fees.....	32,765	48,919	960,514	765,765	236,307	177,024
Distribution fees.....	—	—	242,342	272,796	—	—
Accounting, Administration and Transfer Agent fees.....	18,867	19,165	436,227	369,588	90,323	32,862
Custodian fees.....	16,502	11,522	54,210	48,545	16,084	16,423
Listing fees.....	1,800	1,362	4,800	2,125	1,800	1,200
Audit fees.....	10,077	10,389	13,012	10,899	10,838	9,635
Printing expenses.....	5,998	9,550	67,793	54,472	19,212	13,608
Legal and other professional fees.....	12,900	12,784	149,982	119,963	32,240	22,368
Other fees.....	3,168	15,682	102,995	39,338	34,680	14,242
Total Expenses.....	151,647	199,503	4,427,802	3,839,455	1,061,259	622,367
Less Expense Reimbursement.....	(57,218)	(60,965)	(88,796)	(57,680)	(60,899)	(9,517)
Net Expenses after Expense Reimbursement	94,429	138,538	4,339,006	3,781,775	1,000,360	612,850
Net Operating Profit/(loss)	2,458,264	2,464,569	26,503,440	36,148,781	6,193,446	2,208,198
Finance Costs:						
Total distributions to holders of redeemable ordinary shares.....	(109,235)	(156,265)	(12,725,744)	(11,151,517)	(166,624)	(113,779)
Swap Interest Expense.....	—	—	(387)	—	(21,602)	(4,415)
Withholding tax on dividends and other investment income.....	(1,565)	(7,807)	(29,557)	(18,678)	78,280	4,003
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	2,347,464	2,300,497	13,747,752	24,978,586	6,083,500	2,094,007

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income (continued)

Janus US Short-Term Bond Fund		Company Total in US Dollar	
Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
3,023,355	3,446,094	55,316,953	50,930,353
—	—	44,394,510	49,177,268
79	87	1,795,707	2,014,697
1,276,204	3,498,587	712,351,213	(224,320,549)
4,299,638	6,944,768	813,858,383	(122,198,231)
588,325	954,678	27,420,352	28,063,672
189,409	406,601	8,168,567	8,957,446
9,755	14,216	481,330	550,840
132,453	186,897	3,782,123	3,590,286
21,770	28,828	916,251	815,609
1,800	2,082	70,187	71,408
11,002	8,903	335,781	334,159
32,111	36,175	544,201	607,468
55,911	52,441	1,263,850	1,129,670
17,317	6,913	784,131	677,257
1,059,853	1,697,734	43,766,773	44,797,815
—	(2,949)	(2,242,370)	(1,893,577)
1,059,853	1,694,785	41,524,403	42,904,238
3,239,785	5,249,983	772,333,980	(165,102,469)
(247,437)	(357,948)	(25,338,792)	(23,769,533)
—	—	(118,047)	(54,289)
—	—	(8,187,808)	(9,112,605)
2,992,348	4,892,035	738,689,333	(198,038,896)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Janus Asia Frontier Markets Fund		Janus Asia Growth Drivers Fund		Janus Asia Fund ^(a)	
	Period ended 30 June 2017	Period ended 30 June 2016	Period ended 30 June 2017	Period ended 30 June 2016	Period ended 30 June 2017	Period ended 30 June 2016
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
For the financial periods ended 30 June 2017 and 30 June 2016	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	408,430	97,249	468,138	34,734	26,885,401	1,956,795
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	—	282,406	5,285	—	492,023	42,051
Redemption of redeemable ordinary shares	(11,009)	(269,183)	—	—	(145,387,762)	(443,199)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares.....	(11,009)	13,223	5,285	—	(144,895,739)	(401,148)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	397,421	110,472	473,423	34,734	(118,010,338)	1,555,647
Net Assets attributable to holders of redeemable shares at 01 January 2017	2,367,079	2,395,345	2,240,165	2,319,435	118,010,338	112,476,467
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2017.....	2,764,500	2,505,817	2,713,588	2,354,169	—	114,032,114

	Janus Global Adaptive Multi-Asset Fund		Janus Global Life Sciences Fund		Janus Global Research Fund	
	Period ended 30 June 2017	Period ended 30 June 2016	Period ended 30 June 2017	Period ended 30 June 2016	Period ended 30 June 2017	Period ended 30 June 2016
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
For the financial periods ended 30 June 2017 and 30 June 2016	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	76,660	107,803	302,981,832	(184,453,869)	5,728,347	(784,780)
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	30,102	10,398,628	499,686,919	178,519,863	157,075	236,521
Redemption of redeemable ordinary shares	(7,541,176)	(398,998)	(429,011,115)	(443,583,813)	(406,462)	(165,324)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares.....	(7,511,074)	9,999,630	70,675,804	(265,063,950)	(249,387)	71,197
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(7,434,414)	10,107,433	373,657,636	(449,517,819)	5,478,960	(713,583)
Net Assets attributable to holders of redeemable shares at 01 January 2017	17,836,759	—	1,521,972,056	1,962,796,066	39,324,984	39,152,979
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2017.....	10,402,345	10,107,433	1,895,629,692	1,513,278,247	44,803,944	38,439,396

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Adaptive Capital Appreciation Fund		Janus Global Adaptive Capital Preservation Fund ^(b)	
Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (EUR) (unaudited)	Period ended 30 June 2016 (EUR) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
51,072,910	(8,167,872)	24,321,550	2,743,939	1,471,658	(16,972,417)	174,722	35,204	(232,740)	—
200,240,016	191,971,960	331,588	115,350	608,865	784,203	—	3,000,000	102,590,780	—
(181,812,223)	(212,925,828)	(139,233,645)	(117,907)	(939,942)	(115,777,531)	—	(1,000,000)	—	—
18,427,793	(20,953,868)	(138,902,057)	(2,557)	(331,077)	(114,993,328)	—	2,000,000	102,590,780	—
69,500,703	(29,121,740)	(114,580,507)	2,741,382	1,140,581	(131,965,745)	174,722	2,035,204	102,358,040	—
573,891,747	719,887,430	119,908,114	112,269,041	38,285,411	141,202,555	2,044,461	—	—	—
—	—	—	—	—	—	—	—	—	—
643,392,450	690,765,690	5,327,607	115,010,423	39,425,992	9,236,810	2,219,183	2,035,204	102,358,040	—

Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund		Janus Japan Fund		Janus Opportunistic Alpha Fund		Janus US Fund ^(c)	
Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (JPY) (unaudited)	Period ended 30 June 2016 (JPY) (unaudited)	Period ended 30 June 2017 (JPY) (unaudited)	Period ended 30 June 2016 (JPY) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
14,262,495	918,858	38,917,091	(56,744,242)	20,701,980	(44,313,293)	1,195,434	(5,342,815)	161,898	(31,902)
68,953,164	24,791,464	1,132,421	—	14,990,968	—	2,249,797	1,105,968	76	30,701
(51,999,757)	(35,855,879)	—	—	(1,283,852)	—	(8,760,958)	(12,093,362)	(1,945,957)	(95,329)
16,953,407	(11,064,415)	1,132,421	—	13,707,116	—	(6,511,161)	(10,987,394)	(1,945,881)	(64,628)
31,215,902	(10,145,557)	40,049,512	(56,744,242)	34,409,096	(44,313,293)	(5,315,727)	(16,330,209)	(1,783,983)	(96,530)
55,059,558	59,358,492	372,089,313	396,533,004	241,895,405	243,833,450	35,676,745	51,375,679	1,783,983	1,892,404
—	—	—	—	—	—	—	—	—	—
86,275,460	49,212,935	412,138,825	339,788,762	276,304,501	199,520,157	30,361,018	35,045,470	—	1,795,874

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

	Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund	
	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
For the financial periods ended 30 June 2017 and 30 June 2016						
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	22,754,380	(2,586,888)	40,120,243	(28,229,495)	25,263,275	(4,646,863)
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	300,392	602,393	45,260,074	47,298,789	38,003,350	73,267,880
Redemption of redeemable ordinary shares	(2,705,322)	(3,275,360)	(90,263,041)	(92,346,142)	(77,337,998)	(69,799,082)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares.....	(2,404,930)	(2,672,967)	(45,002,967)	(45,047,353)	(39,334,648)	3,468,798
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	20,349,450	(5,259,855)	(4,882,724)	(73,276,848)	(14,071,373)	(1,178,065)
Net Assets attributable to holders of redeemable shares at 01 January 2017	193,884,465	193,337,647	263,350,017	372,319,678	202,306,375	209,081,724
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2017.....	214,233,915	188,077,792	258,467,293	299,042,830	188,235,002	207,903,659

	INTECH Global Income Managed Volatility Fund		INTECH US Core Fund		Janus Global Diversified Alternatives Fund	
	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
For the financial periods ended 30 June 2017 and 30 June 2016						
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	266,815	82,285	12,875,341	5,798,084	74,045	89,023
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	49,105	63,784	16,928,731	28,100,984	17,625	210,922
Redemption of redeemable ordinary shares	(51,543)	(22,663)	(37,428,653)	(42,090,770)	(167,287)	(367,101)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares.....	(2,438)	41,121	(20,499,922)	(13,989,786)	(149,662)	(156,179)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	264,377	123,406	(7,624,581)	(8,191,702)	(75,617)	(67,156)
Net Assets attributable to holders of redeemable shares at 01 January 2017	1,912,785	1,894,562	123,266,073	166,623,573	2,149,339	2,261,129
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2017.....	2,177,162	2,017,968	115,641,492	158,431,871	2,073,722	2,193,973

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH All-World Minimum Variance Core Fund		INTECH European Core Fund		INTECH Global All Country Low Volatility Fund	
Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (EUR) (unaudited)	Period ended 30 June 2016 (EUR) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
16,720,921	3,099,028	10,525,317	8,013,099	91,696,727	(47,942,789)	8,226,186	(9,857,227)	16,203,748	13,157,565
2,075,185 (1,034,410)	1,455,648 (2,275,739)	13,030,241 (35,275,018)	8,451,520 (43,555,445)	— (122,799,999)	— —	53,320 —	2,633 —	— (28,122,601)	— —
1,040,775	(820,091)	(22,244,777)	(35,103,925)	(122,799,999)	—	53,320	2,633	(28,122,601)	—
17,761,696	2,278,937	(11,719,460)	(27,090,826)	(31,103,272)	(47,942,789)	8,279,506	(9,854,594)	(11,918,853)	13,157,565
154,447,317 —	165,214,666 —	181,547,539 —	205,439,450 —	640,631,308 —	746,941,843 —	91,341,011 —	96,093,599 —	177,258,450 —	162,714,850 —
172,209,013	167,493,603	169,828,079	178,348,624	609,528,036	698,999,054	99,620,517	86,239,005	165,339,597	175,872,415

Janus Global Real Estate Fund		Janus Absolute Return Income Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund	
Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
7,860,583	4,936,285	1,136,910	169,700	25,292,256	37,289,660	1,577,635	1,244,131	2,517,168	855,095
18,357,701 (30,110,333)	13,412,636 (22,872,483)	34,662,885 (19,820,871)	50,246,437 (226,327)	97,404,325 (234,582,657)	215,109,330 (158,297,801)	4,419,790 (8,309,927)	3,530,245 (2,711,238)	7,992,811 (8,547,432)	5,966,184 (2,931,750)
(11,752,632)	(9,459,847)	14,842,014	50,020,110	(137,178,332)	56,811,529	(3,890,137)	819,007	(554,621)	3,034,434
(3,892,049)	(4,523,562)	15,978,924	50,189,810	(111,886,076)	94,101,189	(2,312,502)	2,063,138	1,962,547	3,889,529
112,118,342 —	131,522,888 —	77,205,953 —	— —	1,006,749,123 —	920,929,320 —	21,441,833 —	21,071,146 —	58,695,473 —	50,177,119 —
108,226,293	126,999,326	93,184,877	50,189,810	894,863,047	1,015,030,509	19,129,331	23,134,284	60,658,020	54,066,648

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

	Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus Global Unconstrained Bond Fund	
	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
For the financial periods ended 30 June 2017 and 30 June 2016						
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	2,347,464	2,300,497	13,747,752	24,978,586	6,083,500	2,094,007
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	1,248,577	3,468,407	161,255,585	132,480,418	97,518,601	29,334,567
Redemption of redeemable ordinary shares	(3,227,859)	(2,968,871)	(163,808,097)	(140,216,626)	(34,108,999)	(64,833,075)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares.....	(1,979,282)	499,536	(2,552,512)	(7,736,208)	63,409,602	(35,498,508)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	368,182	2,800,033	11,195,240	17,242,378	69,493,102	(33,404,501)
Net Assets attributable to holders of redeemable shares at 01 January 2017	41,229,167	44,019,098	672,001,247	625,058,997	107,321,520	106,697,393
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2017.....	41,597,349	46,819,131	683,196,487	642,301,375	176,814,622	73,292,892

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

Janus US Short-Term Bond Fund		Company Total in US Dollar	
Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2016 (USD) (unaudited)
2,992,348	4,892,035	738,689,333	(198,038,896)
40,490,104 (63,499,904)	79,563,225 (102,914,634)	1,454,619,477 (1,928,350,376)	1,103,933,342 (1,587,413,210)
(23,009,800)	(23,351,409)	(473,730,899)	(483,479,868)
(20,017,452)	(18,459,374)	264,958,434	(681,518,764)
246,422,090 —	341,457,184 —	6,915,740,241 12,269,914	7,793,859,999 6,618,416
226,404,638	322,997,810	7,192,968,589	7,118,959,651

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance

For the financial period ended 30 June 2017 the financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Company has applied FRS 104 "Interim Financial Reporting" ("FRS 104"), which is intended for use in the preparation of semi-annual reports by entities that apply FRS 102 when preparing their annual financial statements. The Company has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the FRC, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

The Company has applied the same accounting policies and methods of computation in this semi-annual report and financial statements as in its annual financial statements for the financial year ended 31 December 2016.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic

Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Financial assets at fair value through profit or loss are valued at the last traded price in the financial statements.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

The Financial Statements of the Company have been prepared on a going concern basis.

Historical Cost Convention

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

Investment Valuation

The Company values input for both financial assets and financial liabilities at last traded prices in the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial period in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The following table presents the positions that were fair valued by Janus Global Pricing Committee at 30 June 2017. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Notes to the Financial Statements (continued)

Fund	Security Name	Fair Value at 30 June 2017	Fair Value as a % of Net Assets
Janus Europe Fund	Avatera Medical Investment GmbH, 5.0000%, due 7/8/18	€2,520,000	6.40%
Janus Global Flexible Income Fund	Republic of Argentina, 22.75%, 3/5/18	\$328,775	1.70%
Janus Global High Yield Fund	Boardriders S.A., 9.5000%, due 15/12/20	\$274,811	0.50%
Janus Global High Yield Fund	Quiksilver, Inc.	\$21,105	—
Janus Global High Yield Fund	Quiksilver Escrow, 10.0000%, due 1/8/20	—	—
Janus Global Life Sciences Fund	ACERTA PHARMA B.V. PP	\$6,158,629	0.30%
Janus Global Life Sciences Fund	Clementia Pharmaceuticals, Inc.	\$5,499,949	0.30%
Janus Global Life Sciences Fund	HLS Therapeutics, Inc.	\$6,014,696	0.30%
Janus Global Life Sciences Fund	Solid Biosciences	\$72,669	—
Janus Global Life Sciences Fund	Solid Biosciences, Preferred Stock	\$3,382,600	0.20%
Janus Global Life Sciences Fund	Bridgebio LLC	\$1,317,056	0.10%
Janus Global Life Sciences Fund	Dyax Corp.	\$742,192	—
Janus Global Technology Fund	MakeMyTrip, Ltd.	\$547,078	0.60%
Janus High Yield Fund	Quiksilver, Inc.	\$768,025	0.10%
Janus High Yield Fund	Quiksilver Escrow, 10.0000%, due 1/8/20	—	—
Janus Opportunistic Alpha Fund	HLS Therapeutics, Inc.	\$235,614	0.80%
Janus US Venture Fund	Dyax Corp.	\$88,498	—
INTECH All—World Min Variance Core Fund	Hanergy Thin Film Power Group, Ltd.	\$79,546	—
INTECH Global All—Country Low Volatility Fund	Hanergy Thin Film Power Group, Ltd.	\$52,905	—
INTECH Global All—Country Low Volatility Fund	Safeway PDC, LLC CVR	\$245	—
INTECH Global All—Country Low Volatility Fund	Safeway Casa	\$7,815	—

The following table presents the positions that were fair valued by Janus Global Pricing Committee at 31 December 2016. These estimated fair values may

not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Fund	Security Name	Fair Value at 31 December 2016	Fair Value as a % of Net Assets
Janus Asia Fund ^(a)	Yunnan Baiyao Group Co., Ltd.	\$1,004,627	0.85%
Japan Emerging Markets Fund	Moscow Exchange Micex	\$5,088	—
Japan Emerging Markets Fund	Yunnan Baiyao Group Co., Ltd.	\$1,589,600	0.43%
Janus Europe Fund	Avatera Medical Investment GmbH, 5.0000%, due 7/8/18	\$3,085,740	8.06%
Janus Global Life Sciences Fund	ACERTA PHARMA B.V. PP	\$6,158,629	0.40%
Janus Global Life Sciences Fund	HLS Therapeutics Inc.	\$6,014,696	0.39%
Janus Global Life Sciences Fund	Clementia Pharmaceuticals, Inc.	\$5,499,949	0.36%
Janus Global Life Sciences Fund	Solid GT, LLC	\$2,906,820	0.19%
Janus Global Life Sciences Fund	Dyax Corp.	\$742,192	0.05%
Janus Opportunistic Alpha Fund	HLS Therapeutics Inc.	\$235,614	0.66%
Janus US Venture Fund	Dyax Corp.	\$88,498	0.04%
Janus INTECH All-World Minimum Variance Core Fund	Hanergy Thin Film Power Group, Ltd.	\$77,600	0.01%
Janus INTECH Global All-Country Low Volatility Fund	Hanergy Thin Film Power Group, Ltd.	\$51,611	0.03%
Janus INTECH Global All-Country Low Volatility Fund	Safeway, Inc.	\$376	—
Janus INTECH Global All-Country Low Volatility Fund	Safeway Casa	\$7,815	—
Janus Global High Yield Fund	Quiksilver, Inc.	\$22,999	0.04%
Janus High Yield Fund	Quiksilver, Inc.	\$836,968	0.12%

Listed Securities

Securities listed on a recognised or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant business day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser

or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income

Notes to the Financial Statements (continued)

when incurred at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday).

Investment Funds

Units or shares in investment funds will be valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

Exchange Traded Derivative Instruments

Exchange traded derivative instruments will be valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary. All derivatives are carried as assets when the fair value is positive and as a liability when the fair value is negative.

Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless the Company's Directors determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Futures Contracts On Securities

Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted daily settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses

by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The Variation margin receivable or payable at the financial period end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial period which they arise.

Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified financial period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security of foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value through profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial period in which they arise.

Notes to the Financial Statements (continued)

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to “hedge” or protect their portfolios from adverse movements in securities prices or interest rates. The Company is subject to equity risk, credit risk and interest rate risk in the normal course of pursuing their investment objectives through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If a Fund utilises a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position (if applicable). Realised gains and losses of the Funds are reported in “Net gain/(loss) on financial assets and liabilities at fair value through profit or loss” on the Statement of Comprehensive Income (if applicable).

Inflation linked swap is a derivative used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. Investors use inflation linked swaps to hedge inflation risk.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Funds' maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Funds and the counterparty and by the posting of collateral to the Funds to cover the Funds' exposure to the counterparty.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms

of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate).

Fully funded swap contracts involve the exchange by the fund and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security or index and a specified notional amount. The buyer makes an upfront payment to the swap counterparty (hence, fully funded). In exchange, the counterparty provides that amount of exposure to the underlying asset. Aside from the market risk of the underlying securities, there is a risk of default by the counterparty to the transaction which may impact the fully funded equity swaps' fair value.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap.

Financial derivative instruments shall be valued at the settlement price for such instruments on such market. Over-the-counter financial derivative instruments shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided the Company or other party has adequate human and technical means to perform the valuation and approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty at least weekly. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

Credit Default Swaps

Credit default swap agreements (“CDS”) enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into

Notes to the Financial Statements (continued)

CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying/selling insurance on the bond. In response to recent market events, certain regulators have proposed regulation of the CDS market. These regulations may limit the Company's ability to use CDS and/or the benefits of CDS. CDS and similarly structured products involve risks, including the risk that the counterparty may be unable to fulfil the transaction or that the Company may be required to purchase securities to meet delivery obligations. The Company may have difficulty, be unable or may incur additional costs to acquire such securities. CDS are valued daily by independent vendor MARKIT.

Tranche Loans

The Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan.

When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the pricing vendor MARKIT. Fees earned or paid and the receipt of payments of principal are recorded as a component of Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Investment Transactions And Investment Income

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they

arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments.

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend." Interest income is accrued on a daily effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs per sub-fund are presented in Note 12.

Distributions Payable to Holders of Redeemable Ordinary Shares

Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

Income Equalisation

All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial period and it is accounted for in the Statement of Changes in the Proceeds from/Redemption of redeemable ordinary shares.

Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a daily and quarterly basis. The dilution adjustment may apply to

Notes to the Financial Statements (continued)

redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the property attributed to the relevant Fund. Dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Participating Shareholders on page 256 to 261.

Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar. All amounts disclosed in the financial statements are in USD (the "presentational currency"), with the exception of the Janus Europe Fund and INTECH European Core Fund, the functional currency of which is the Euro, and the Janus Japan Emerging Opportunities Fund and Janus Japan Fund, the functional currency of which is JPY.

The Statement of Financial Position is translated using exchange rates at the financial period end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are translated at an average rate over the financial period for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

Foreign Forward Currency Contracts

The Company may, without limitation, enter into three types of forward foreign exchange currency contracts: Australian Dollar, British Pound, Canadian Dollar, Chinese Renminbi, Euro, Hong Kong Dollar, Japanese Yen, Singapore Dollar, Swedish Kronor, Swiss Franc and US Dollar Class level hedging, foreign security hedging and security transaction level hedging.

The unrealised appreciation or depreciation on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts.

For foreign security hedges and security transaction level hedges, realised and unrealised gains and losses are allocated at Fund level. For AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, SEK, SGD and USD Class level hedge the realised and unrealised gains and losses are allocated solely to the relevant Class.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Fund Asset Cash Balances, Outstanding Fund Asset Balances

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Fund level on the Statement of Financial Position. They represent Investor Account balances attributable to the individual Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as fund assets, and which are held in an Investor Account in the name of the Company.

2. Share Capital

Authorised

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For accounting purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Notes to the Financial Statements (continued)

Redeemable Ordinary Shares

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value per share of the relevant Fund. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the fund represented by those Shares.

Redeemable shares are issued and redeemed at the holder's option at prices based on the net asset value per share of the relevant Fund at the time of issue or redemption. The net asset value per share of the relevant Fund is calculated by dividing the net assets attributable to the holders of redeemable shares in that class by the total number of outstanding redeemable shares in that class (adjusted to the nearest whole unit of the base currency). In accordance with the provisions of the Company's articles of association and prospectus, investment positions which are listed or traded on a regulated market for which market quotations are readily available are valued based on the last quoted trade price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

Distributions on these Ordinary Shares are recognised in the Statement of Comprehensive Income as finance costs.

Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency and that include "Hedged" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the over-hedged position will not exceed 105% of the net asset value of the share class.

3. Related Party Transactions

JCIL acts as Investment Adviser and Distributor to the Company. JCIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JCIL holds 29,998 Subscriber Shares of the Company as of 30 June 2017 (31 December 2016: 29,998).

JCIL has delegated to Janus Capital Management LLC ("JCM") responsibility for providing discretionary investment management and advisory services to the

whole or part of the assets of the Equity & Allocation Funds (except for the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund^(a), Janus Emerging Markets Fund, Janus Japan Emerging Opportunities Fund, Janus Japan Fund, Perkins Global Value Fund and Perkins US Strategic Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Henderson Group plc. JCM holds 2 Subscriber Shares of the Company as of 30 June 2017 (31 December 2016: 2).

Pursuant to an Investment Management Delegation Agreement dated 30 August 2011, as amended, JCIL delegated to Janus Capital Singapore Pte. Limited ("JCSL") responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Asia Fund^(a) and Janus Emerging Markets Fund. JCSL's appointment as discretionary sub-investment adviser for the Janus Emerging Markets Fund was terminated with effect from midnight on 30 May 2017 and for Janus Asia Fund^(a) with effect from 23 June 2017. JCSL has been in the fund management and investment management business since 2007 and acts as the securities trader and execution agent of JCM. JCSL is registered with the Securities and Exchange Commission as an investment adviser and has been granted a licence by the Monetary Authority of Singapore to deal in securities and to manage funds.

JCIL has delegated to INTECH Investment Management LLC ("INTECH") responsibility for providing discretionary investment management and advisory services to the INTECH Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January 2003, as amended. INTECH has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. As of 30 June 2017, approximately 97.11% (31 December 2016: 97.11%) of the outstanding voting shares of INTECH was ultimately owned by Janus Henderson Group plc.

DIAM Co., Ltd. ("DIAM"), Asset Management Division of Mizuho Trust & Banking Co., Ltd., Mizuho Asset Management Co., Ltd., and Shinko Asset Management Co., Ltd. (collectively, the "Integrating Companies") were integrated on 1 October 2016 and launched a new company known as "Asset Management One Co., Ltd. DIAM's new name has impacted DIAM's subsidiary, DIAM International Ltd. ("DIL") who is the appointed

Notes to the Financial Statements (continued)

delegate sub-investment adviser of certain sub-funds of JCF. DIL changed its name to Asset Management One International Ltd. (AMOIL). AMOIL remains the same legal entity and will keep the same company number and FCA authorisation. The sub-delegate of DIL, DIAM Singapore Pte. Ltd. also changed its name to Asset Management One Singapore Pte. Ltd. JCIL has delegated to Asset Management One International Ltd (formally known as DIAM International Ltd. ("DIAM UK")) responsibility for providing discretionary investment management and advisory services to the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund pursuant to an investment management delegation agreement dated 28 July 2014. Asset Management One International Ltd (formally known as DIAM UK) is a company incorporated under the laws of England and Wales and is authorised and regulated by the FCA.

Asset Management One Singapore Pte. Ltd. (formally known as DIAM Singapore Pte. Ltd) has been appointed by Asset Management One International Ltd (formally known as DIAM UK) as sub-sub-investment manager of the Janus Asia Frontier Markets Fund and the Janus Asia Growth Drivers Fund.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Perkins Global Value Fund and Perkins US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July, 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 30 June 2017, JCM owned 100% (31 December 2016: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

Mr. Cheh was an officer of Janus Henderson Group plc, which indirectly owns JCIL up to June 2017. Mr. Cheh did not receive Directors' fees from the Company. Mr. Cheh resigned as a Director of the Company effective from 30 May 2017. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 19 to the financial statements.

Regulation 41(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank Regulations") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the unit-holders of the UCITS". As required under Regulation 78(4) of the Central Bank Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Investment Management Fees

The Investment Adviser is entitled to receive an investment management fee in respect of launched Class A, B, E, I, S, U and V Shares for each launched sub-fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the current fees.

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Asia Frontier Markets Fund	1.25%	1.25%	1.00%	0.80%
Janus Asia Growth Drivers Fund	1.25%	1.25%	1.00%	0.80%
Janus Asia Fund ^(a)	1.25%	1.25%	1.00%	0.80%
Janus Balanced Fund	1.00%	1.00%	0.80%	0.80%
Janus Emerging Markets Fund	1.25%	1.25%	1.10%	0.80%
Janus Europe Fund	1.25%	1.25%	1.00%	0.80%
Janus Global Adaptive Capital Appreciation Fund . . .	0.90%	0.90%	0.80%	0.80%
Janus Global Adaptive Capital Preservation Fund ^(b) . .	0.50%	0.65%	0.50%	0.50%
Janus Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%
Janus Global Life Sciences Fund	1.50%	1.50%	1.50%	0.80%
Janus Global Research Fund	1.25%	1.25%	1.00%	0.80%

Notes to the Financial Statements (continued)

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Global Technology Fund	1.50%	1.50%	1.50%	0.80%
Janus Japan Emerging Opportunities Fund	1.25%	1.25%	1.00%	0.80%
Janus Japan Fund	1.00%	1.00%	0.90%	0.80%
Janus Opportunistic Alpha Fund	1.25%	1.25%	0.95%	0.80%
Janus US Fund ^(c)	1.25%	1.25%	0.95%	0.80%
Janus US Research Fund	1.00%	1.50%	0.95%	0.80%
Janus US Twenty Fund	1.25%	1.25%	0.95%	0.80%
Janus US Venture Fund	1.50%	1.50%	1.50%	0.80%
Perkins Global Value Fund	1.25%	1.25%	1.00%	0.80%
Perkins US Strategic Value Fund	1.00%	1.50%	0.95%	0.80%
INTECH All-World Minimum Variance Core Fund	0.85%	0.85%	0.80%	0.75%
INTECH European Core Fund	1.00%	1.00%	1.00%	0.75%
INTECH Global All Country Low Volatility Fund	0.75%	0.75%	0.70%	0.65%
INTECH Global Income Managed Volatility Fund	0.70%	0.75%	0.60%	0.60%
INTECH US Core Fund	1.00%	1.00%	0.95%	0.75%
Janus Global Diversified Alternatives Fund	1.25%	1.25%	1.10%	0.90%
Janus Global Real Estate Fund	1.25%	1.25%	1.00%	0.80%
Janus Absolute Return Income Fund	0.65%	0.65%	0.55%	0.60%
Janus Flexible Income Fund	1.00%	1.00%	0.55%	0.60%
Janus Global Flexible Income Fund	1.00%	1.00%	0.70%	0.60%
Janus Global High Yield Fund	1.00%	1.00%	0.80%	0.60%
Janus Global Investment Grade Bond Fund	1.00%	1.00%	0.60%	0.60%
Janus High Yield Fund	1.00%	1.00%	0.65%	0.60%
Janus Global Unconstrained Bond Fund	1.00%	1.00%	0.75%	0.60%
Janus US Short-Term Bond Fund	0.50%	0.65%	0.50%	0.50%

* Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which will be payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund attributable to the Class A Shares at the rate of up to 0.75% per annum (up to 0.60% for the Janus Global Adaptive Capital Appreciation Fund and the Janus Global Adaptive Multi-Asset Fund, up to 0.50% for the INTECH Sub-Advised Funds, up to 0.35% for the Janus Absolute Return Income Fund and the Janus Global Opportunity Income Fund and up to 0.20% for the Janus Global Adaptive Capital Preservation Fund^(b) and the Janus US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the INTECH Sub-Advised Funds and the Janus US Short-Term

Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, INTECH Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for INTECH Sub-Advised Funds and the Janus US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

There are no shareholder service fees with respect to Class I, Class S, Class U and Class Z Shares.

Distribution Fees

A distribution fee with respect to Class B is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

Notes to the Financial Statements (continued)

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction, however, excluding the performance fee payable in relation to the Janus Extended Alpha Fund) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus and are also set out on page 344 in the Fund Expense Limits and Total Expense Ratios of this report.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the total expense limits set out in the Prospectus, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed, as it cannot be calculated with any reasonable accuracy. This provision does not apply to the INTECH Sub-Advised Funds, the Janus Global Research Fund, the Janus Global Research (ex-Japan) Fund¹, the Janus Global Real Estate Fund, the Janus Global Strategic Income Fund¹, the Janus Europe Fund, the Janus Asia Fund^(a), INTECH European Core Fund, Janus Extended Alpha Fund¹, Janus Global Research 130/30 Fund¹, Janus Emerging Markets Fund, Janus US Fund^(a), Perkins Global Value Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus Global Flexible Income Fund, Janus Global Diversified Alternatives Fund, Janus Global Opportunistic Alpha Fund¹, Janus Multi-Sector Income Fund¹, Janus Global Unconstrained Bond Fund, Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Fund, Janus Japan Emerging Opportunities Fund, Janus Europe Allocation Fund¹, Janus Europe Flexible Income Fund¹, Janus Emerging Market Debt Fund, Janus Global Opportunity Income Fund, Janus Global Adaptive Capital Appreciation Fund, Janus Global Adaptive Capital Preservation Fund^(b), Janus Global Adaptive Multi-Asset Fund and Janus Absolute Return Income Fund. In the case of these Funds, fees and expenses incurred by these Funds in excess of the limits, on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and the Investment Adviser will

waive such portion of its investment management fee in respect of such Funds to the extent necessary to ensure that the total expense limits for those Funds are not exceeded.

Fees charged by the administrator and depositary are shown as separate line items on the Statement of Comprehensive Income.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) Certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Cash At Bank

All cash balances, for the financial periods ended 30 June 2017 and 31 December 2016, were held by the Depositary, with the exception of cash held as collateral. As at the 30 June 2017, UBS, Goldman Sachs, JP Morgan, BNP, Credit Suisse, Barclays Bank, Morgan Stanley and Citigroup Global Markets held cash as collateral for financial derivatives such as futures, options and swaps on Janus Asia Fund^(a), Janus Emerging

Notes to the Financial Statements (continued)

Markets Fund, Janus Global Diversified Alternatives Fund, Janus Global Unconstrained Bond Fund, Janus Europe Fund, Janus Global Adaptive Multi-Asset Fund and Janus Absolute Return Income Fund.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin and collateral cash and is not included as a component of cash and foreign currency. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. There was no non-cash collateral held at 30 June 2017. Non-cash collateral held at 31 December 2016 with Goldman Sachs comprises:

31 December 2016			
Janus Unconstrained Bond Fund	5,000	WhiteWave Foods Co.	\$55,600
Janus Unconstrained Bond Fund	2,000	St. Jude Medical, Inc.	\$80,190
Janus Unconstrained Bond Fund	8,000	Valspar Corp.	\$414,440

6. Other Income

Included in other income are amounts relating to litigation income and to a commission recapture program.

The Company has entered into a commission recapture agreement with Russell Investment Group enabling the Company to benefit from brokerage discounts. Income from the Frank Russell Securities, Inc. commission recapture program for the financial period ended 30 June 2017 amounted to \$72,236 (31 December 2016: \$188,803).

7. Securities Lending

As at 30 June 2017 and 31 December 2016 the Company had no securities on loan.

8. Soft Commission Arrangements

The Investment Adviser and its delegates use client commissions to pay for certain goods and services that assist in the provision of their investment services to the Company. The Investment Adviser and its delegates use full service broker-dealers that provide bundled proprietary research and have also entered into commission sharing agreements on a limited basis for the purchase of certain goods and services. The goods and services received include traditional research reports, specific sector analysis

and market data, company financial data, access to industry experts, brokerage services (including brokerage to effect securities transactions), trading execution services, and portfolio modeling analytic software. The Investment Adviser considers that these benefits or the arrangements assist in the provision of investment services by the Investment Adviser and its delegates to the Company and has satisfied itself that it obtains best execution on behalf of the Company.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures and swaps contracts or write covered call options and purchased covered put options on currencies provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Company may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction. During the financial period, the Company entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain Classes of Australian Dollar, British Pound, Canadian Dollar, Chinese Renminbi, Euro, Hong Kong Dollar, Japanese Yen, Singapore Dollar, Swedish Kronor and Swiss Franc denominated Shares. Contracts outstanding at 30 June 2017 are disclosed in the relevant Funds Portfolio Investments.

For UCITS which have invested in financial derivative instruments and/or engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. The Investment Manager of the Funds has identified all financial derivative instruments which are forward currency contracts, futures, options, swaps, fully

Notes to the Financial Statements (continued)

funded equity swaps and total return swaps, all which are detailed further in the accounting policies note 1.

During the financial period, forward currency contracts, futures, options, swaps, fully funded equity swaps and total return swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

11. Exchange Rates

The functional and presentational currency of the Company is US Dollar. All amounts disclosed in the financial statements are in US Dollar, with the exception of the Janus Europe Fund, and INTECH European Core Fund which are Euro and Janus Japan Emerging Opportunities Fund and Janus Japan Fund which are JPY.

The following exchange rates have been used to translate assets and liabilities in currencies other than US Dollar:

As at 30 June 2017:		As at 31 December 2016:	
ARS	16.6174	ARS	—
AUD	1.3014	AUD	1.3860
BRL	3.3123	BRL	3.2532
CAD	1.2966	CAD	1.3425
CHF	0.9586	CHF	1.0180
CLP	663.1300	CLP	669.3440
CNH	6.7798	CNH	6.9728
CNY	6.7795	CNY	—
COP	3,039.5137	COP	3,003.0030
CZK	22.8530	CZK	—
DKK	6.5093	DKK	7.0612
EGP	18.0701	EGP	17.9999
EUR	0.8757	EUR	0.9501
GBP	0.7679	GBP	0.8116
HKD	7.8072	HKD	7.7541
HUF	270.2440	HUF	—
IDR	13,324.4504	IDR	13,469.8276
ILS	3.4875	ILS	3.8501
INR	64.6287	INR	67.8610
JPY	112.4600	JPY	116.8600
KRW	1,143.9030	KRW	1,207.5982
MXN	18.1462	MXN	20.7215
MYR	4.2901	MYR	4.4845
NOK	8.3457	NOK	8.6294
NZD	1.3650	NZD	1.4399
PHP	50.4490	PHP	49.7042
PLN	3.7043	PLN	4.1824
QAR	3.6408	QAR	—
SEK	8.4212	SEK	9.1066
SGD	1.3764	SGD	1.4478
THB	33.9605	THB	35.8038

As at 30 June 2017:		As at 31 December 2016:	
TRY	3.5177	TRY	3.5239
TWD	30.4164	TWD	32.2248
VND	22,732.4392	VND	22,779.0432
ZAR	13.0710	ZAR	13.7236

The following exchange rates have been used to translate assets and liabilities in the Janus Europe Fund and INTECH European Core Fund, in currencies other than Euro:

As at 30 June 2017:		As at 31 December 2016:	
CHF	1.0947	CHF	—
DKK	7.4336	DKK	7.4319
GBP	0.8770	GBP	0.8542
NOK	9.5308	NOK	9.0824
SEK	9.6170	SEK	—
USD	1.1420	USD	1.0525

The following exchange rates have been used to translate assets and liabilities in the Janus Japan Fund and the Janus Japan Emerging Opportunities Fund, in currencies other than JPY:

As at 30 June 2017:		As at 31 December 2016:	
AUD	86.4143	AUD	84.3145
CAD	86.7346	CAD	87.0465
CNH	16.5875	CNH	16.7594
EUR	128.4293	EUR	122.9951
GBP	146.4454	GBP	143.9949
HKD	14.4047	HKD	15.0707
USD	112.4600	USD	116.8600

12. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2017 and 31 December 2016.

Fund Name	Financial period ended 30 June 2017	Financial period ended 30 June 2016
Janus Asia Frontier Markets Fund	\$786	\$3,379
Janus Asia Growth Drivers Fund	\$1,778	\$3,467
Janus Asia Fund ^(a)	\$437,675	\$138,215
Janus Balanced Fund	\$60,810	\$138,577
Janus Emerging Markets Fund	\$359,249	\$253,334
Janus Europe Fund	€3,432	€312,572
Janus Global Adaptive Capital Appreciation Fund	\$853	\$253
Janus Global Adaptive Capital Preservation Fund ^(b)	\$9,031	—
Janus Global Adaptive Multi-Asset Fund	\$4,765	\$1,585
Janus Global Life Sciences Fund	\$847,810	\$821,591
Janus Global Research Fund	\$25,596	\$20,703
Janus Global Technology Fund	\$20,789	\$31,013
Janus Japan Emerging Opportunities Fund	¥114,208	¥128,377
Janus Japan Fund	¥604,835	¥350,877
Janus Opportunistic Alpha Fund	\$13,448	\$34,970
Janus US Fund ^(c)	\$651	\$496

Notes to the Financial Statements (continued)

Fund Name	Financial period ended 30 June 2017	Financial period ended 30 June 2016
Janus US Research Fund	\$37,850	\$36,316
Janus US Twenty Fund	\$93,520	\$85,375
Janus US Venture Fund	\$51,728	\$101,197
Perkins Global Value Fund	\$49,769	\$89,058
Perkins US Strategic Value Fund	\$41,505	\$49,523
INTECH All-World Minimum Variance Core Fund	\$629,604	\$315,459
INTECH European Core Fund	€146,947	€25,322
INTECH Global All Country Low Volatility Fund	\$144,722	\$150,801
INTECH Global Income Managed Volatility Fund	\$883	\$700
INTECH US Core Fund	\$79,081	\$60,632
Janus Global Real Estate Fund	\$142,138	\$40,929
Janus Flexible Income Fund	\$129	\$45
Janus Global Investment Grade Bond Fund	\$1	\$4
Janus High Yield Fund	\$8,417	\$4,139
Janus Global Unconstrained Bond Fund	\$6,699	\$40,996

13. Distribution Policy

Accumulating (acc) Share Classes

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

Distributing (Dis Or Inc) Share Classes

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of all or some portion of net investment income as disclosed below. All or some portion of any net capital gains realised (i.e. net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets may be declared and distributed periodically. Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class. Any net investment income or net capital gains realised arising in any distributing period which is not distributed may be carried forward to future periods for distribution.

Net unrealised capital gains attributable to all distributing (dis or inc) Shares of the Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share.

It should also be noted that certain distributing (dis or inc) shares of the funds may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Dividends may also be declared and distributed out of capital in respect of Distributions Out of Capital Share Classes at the discretion of the Directors.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Certification as a "reporting fund" has been obtained from the United Kingdom HM Revenue & Customs for financial years beginning on or after 1 January 2015 in respect of the Class I\$acc of the Janus Asia Fund^(a), Classes I£acc and I£inc of the Janus Short Term Bond Fund and the \$acc Classes of all Equity Investing Funds, except the Janus Asia Fund^(a), the \$acc and the £acc Classes of the Janus Europe Fund and the U Classes in respect of all funds (to the extent such Classes were in issue at such date).

Certification has also been obtained for the active distributing Share Classes. It is the current intention of the Directors to seek to maintain such approvals and to seek reporting fund status in respect of any new Classes falling within such descriptions with effect from the date on which such Classes become available to investors in the United Kingdom, although no guarantees can be given that such status will be obtained or maintained. The Directors reserve the right to seek approval as a "reporting fund" in respect of any other Class. A full list of approved reporting funds is published on the website of HM Revenue & Customs.

Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities and derivatives. These are held in accordance with the Fund's investment objectives and policies;

Notes to the Financial Statements (continued)

- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary Shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. Each type of risk is discussed in turn below and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Adviser and the Board of Directors. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risk. The main risks relating to the Company's use of financial derivative instruments are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the designated Directors on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of its investments in financial instruments, other risk management issues are also reported on a quarterly basis to the designated Directors by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The Investment Adviser has appointed the following four Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. Janus Capital Management LLC ("JCM") and Janus Capital Singapore PTE. Limited ("JCSL")

JCM and JCSL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Fundamental Equity and Allocation Funds and Alternative Fixed Income Investment Funds

categories with the exception of the Perkins US Strategic Value Fund and Perkins Global Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

2. INTECH Investment Management LLC ("INTECH")

INTECH, the Sub-Investment Adviser for the Risk Managed Equity Funds, applies a mathematical approach to building portfolios. INTECH developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/ economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

INTECH's investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

3. Perkins Investment Management LLC ("Perkins")

Perkins, the Sub-Investment Adviser for the Perkins Global Value Fund and Perkins US Strategic Value Fund, generally takes a "value" approach to building portfolios. The "value" approach emphasises investments in companies that Perkins believes are undervalued relative to their intrinsic worth.

Perkins seeks investment in companies with solid balance sheets and strong cash flows, which are trading at low prices relative to their competitors or which are trading at low price/ earnings, or price/book ratios, or low price/ cash flow.

Notes to the Financial Statements (continued)

Within Perkins's investment process, there are several factors which Perkins uses to manage risk. In addition to those referred to above, Perkins aims to calculate and carefully monitor the risk/reward ratio for each security in the portfolio, seeking a minimum of a 1.5:1 reward to risk ratio, but ideally aiming for a ratio of 2:1, Perkins monitors position sizes carefully and is price sensitive. Perkins may also consult with JCMs Risk Committee regarding the Funds' exposures and risk levels.

4. Asset Management One International Ltd (formally known as DIAM UK)

Asset Management One International Ltd (formally known as DIAM UK), the Sub-Investment Adviser for the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund manage the investment portfolios by focusing on bottom-up research which aims to capture attractive investment opportunities while controlling portfolio risk levels properly.

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. The applicable investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

Foreign Currency Risk

The base currency of all the sub-funds is US Dollar, with the exception of the Janus Europe Fund and the INTECH European Core Fund which are Euro and the Janus Japan Emerging Opportunities Fund and Janus Japan Fund which are JPY. Each of the Funds has the flexibility to invest a

portion of its net assets in non base currency securities. As long as a Fund holds a foreign asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, SEK, SGD and USD Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the Euro, Japanese Yen or US Dollar as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by buying forward currency contracts to minimise the amount of foreign currency risk. For more information on forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the US Dollar and Euro as applicable provided the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise exchange rate risk.

The Company receives income in currencies other than US Dollar, and Euro in the case of the Janus Europe Fund and INTECH European Core Fund and JPY in the case of the Janus Japan Emerging Opportunities Fund and Janus Japan Fund, and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into US Dollar, Euro and Japanese Yen as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Notes to the Financial Statements (continued)

Perkins US Strategic Value Fund, Janus US Research Fund, INTECH US Core Fund, Janus Short-term Bond Fund, Janus Japan Fund, Janus Japan Emerging Opportunities Fund, Janus Flexible Income Fund and Janus High Yield Fund had partial but insignificant exposure to foreign currencies other than their functional currency.

Interest Rate Risk

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by Janus Capital Management LLC ("JCM")'s views on the valuation and expected performance of various sectors.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets weekly with the Portfolio Managers to highlight the risk and positioning of the portfolios.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The funds may utilise interest rate swaps and swap-related products to manage interest rate risk. The Risk Management Group also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JCM and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's Risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

For Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund^(a), Janus Balanced Fund, Janus Emerging Markets Fund, Janus Europe Fund, Janus Global Adaptive Multi-Asset Fund, Janus Global Life Sciences Fund, Janus Global Research Fund, Janus Global Technology Fund, Janus Japan Emerging Opportunities Fund, Janus Japan Fund, Janus Opportunistic Alpha Fund, Janus US Fund^(c), Janus US Research Fund, Janus US Twenty Fund, Janus US Venture Fund, Perkins Global Value Fund, Perkins US Strategic Value Fund, INTECH All-World Minimum Variance Core Fund, INTECH European Core Fund, INTECH Global All Country Low Volatility Fund, INTECH Global Income Managed Volatility Fund, INTECH US Core Fund, and Janus Global Real Estate Fund the majority of the financial assets are equity shares which neither pay interest nor have a maturity date. These assets and liabilities are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Janus Balanced, Janus Flexible Income, Janus Global Flexible Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus High Yield Fund, Janus Global Unconstrained Bond Fund, the Janus US Short-Term Bond Funds, Janus Absolute Return Income Fund, Janus Global Life Sciences Fund, Janus Global Real Estate Fund and Janus Europe Fund invest in floating and fixed rate bonds. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date in the Portfolio Investments. The floating rate notes held by the Funds at the financial period end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they also usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Adviser being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

Notes to the Financial Statements (continued)

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Advisers may make use of derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2016 and 2015.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, and short future positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

The assets of the Funds comprise mainly readily realisable securities. The main liability of the Funds tends to be

outstanding payables on the purchase of investments and the redemption of any redeemable ordinary Shares that investors wish to sell. Substantially all financial liabilities of each sub fund are payable within two months.

Credit Risk

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

All Fund assets are currently held within Citi Depository Services Ireland Designated Activity Company's depository network, with the exception of Term Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depository may cause Funds' rights with respect to securities held by the Depository to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depository.

The Depository's credit rating at 30 June 2017 is A+ (31 December 2016: A).

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non-investment grade securities unless the Investment Adviser or relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Counterparty Risk

JCIL undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. JCIL reports to the board on a commitment basis or value-at-risk basis depending on the sub-fund as part of the UCITS IV monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Fair Value Estimation

The Company under FRS 102 is required to classify fair value measurements for Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

In March 2016 amendments were made to paragraphs 34.22 and 34.42 of FRS 102, revising the fair value hierarchy disclosure requirements. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application

Notes to the Financial Statements (continued)

is permitted. The Company has early adopted the amendment to FRS102.

For financial instruments held at fair value in the statement of financial position, a financial institution shall disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2017.

	30 June 2017			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Asia Frontier Markets Fund				
Common Stock	2,618,826	—	—	2,618,826
Exchange Traded Funds	91,820	—	—	91,820
Forward Currency Contracts	—	16,771	—	16,771
Total Investments in Securities	2,710,646	16,771	—	2,727,417
Janus Asia Growth Drivers Fund				
Common Stock	2,607,121	—	—	2,607,121
Exchange Traded Funds	60,990	—	—	60,990
Forward Currency Contracts	—	16,660	—	16,660
Total Investments in Securities	2,668,111	16,660	—	2,684,771
Janus Balanced Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	20,763,397	—	20,763,397
Common Stock	399,711,869	—	—	399,711,869
Corporate Bonds	—	111,393,640	—	111,393,640
Forward Currency Contracts	—	2,724,424	—	2,724,424
Government Obligations	—	52,981,540	—	52,981,540
Mortgage-Backed Securities	—	52,179,033	—	52,179,033
Preferred Stock	—	1,085,632	—	1,085,632
Tranche Loans	—	4,147,300	—	4,147,300
Total Investments in Securities	399,711,869	245,274,966	—	644,986,835
Janus Emerging Markets Fund				
Common Stock	4,807,706	—	—	4,807,706
Forward Currency Contracts	—	41,197	—	41,197
Total Investments in Securities	4,807,706	41,197	—	4,848,903
Janus Europe Fund				
Common Stock	35,157,635	—	—	35,157,635
Corporate Bonds	—	—	2,520,000	2,520,000
Forward Currency Contracts	—	(25,934)	—	(25,934)
Warrant	—	2,707	—	2,707
Total Investments in Securities	35,157,635	(23,227)	2,520,000	37,654,408

Notes to the Financial Statements (continued)

30 June 2017				
	Level 1- Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Global Adaptive Capital Appreciation Fund				
Exchange Traded Funds	1,836,867	—	—	1,836,867
Forward Currency Contracts	—	(2,275)	—	(2,275)
Futures	—	(2,200)	—	(2,200)
Government Obligations	—	200,000	—	200,000
Total Investments in Securities	1,836,867	195,525	—	2,032,392
Janus Global Adaptive Capital Preservation Fund^(b)				
Common Stock	4,942,478	—	—	4,942,478
Corporate Bonds	—	60,395,077	—	60,395,077
Credit Default Swaps	—	168,697	—	168,697
Exchange Traded Funds	21,507,915	—	—	21,507,915
Forward Currency Contracts	—	(105,568)	—	(105,568)
Futures	—	(50,931)	—	(50,931)
Government Obligations	—	10,199,999	—	10,199,999
Total Investments in Securities	26,450,393	70,607,274	—	97,057,667
Janus Global Adaptive Multi-Asset Fund				
Common Stock	2,187,169	—	—	2,187,169
Corporate Bonds	—	398,484	—	398,484
Credit Default Swaps	—	37,902	—	37,902
Exchange Traded Funds	3,439,399	—	—	3,439,399
Forward Currency Contracts	—	(14,655)	—	(14,655)
Futures	—	(43,107)	—	(43,107)
Government Obligations	—	3,451,573	—	3,451,573
Options Written	—	19,024	—	19,024
Preferred Stock	—	372	—	372
Total Investments in Securities	5,626,568	3,849,593	—	9,476,161
Janus Global Life Sciences Fund				
Common Stock	1,808,691,368	—	19,805,191	1,828,496,559
Corporate Bonds	—	7,823,611	—	7,823,611
Forward Currency Contracts	—	3,407,836	—	3,407,836
Government Obligations	—	50,300,000	—	50,300,000
Preferred Stock	—	5,021,863	3,382,600	8,404,463
Total Investments in Securities	1,808,691,368	66,553,310	23,187,791	1,898,432,469
Janus Global Research Fund				
Common Stock	44,526,423	—	—	44,526,423
Forward Currency Contracts	—	20,245	—	20,245
Government Obligations	—	400,000	—	400,000
Total Investments in Securities	44,526,423	420,245	—	44,946,668
Janus Global Technology Fund				
Common Stock	87,774,214	—	547,078	88,321,292
Forward Currency Contracts	—	460,210	—	460,210
Government Obligations	—	800,000	—	800,000
Preferred Stock	—	124,476	—	124,476
Total Investments in Securities	87,774,214	1,384,686	547,078	89,705,978
Janus Japan Emerging Opportunities Fund				
Common Stock	396,738,000	—	—	396,738,000
Forward Currency Contracts	—	3,851,071	—	3,851,071
Total Investments in Securities	396,738,000	3,851,071	—	400,589,071

Notes to the Financial Statements (continued)

30 June 2017				
	Level 1- Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Japan Fund				
Common Stock	263,925,159	—	—	263,925,159
Forward Currency Contracts	—	2,517,774	—	2,517,774
Total Investments in Securities	263,925,159	2,517,774	—	266,442,933
Janus Opportunistic Alpha Fund				
Common Stock	28,872,206	—	235,614	29,107,820
Forward Currency Contracts	—	103,815	—	103,815
Government Obligations	—	1,000,000	—	1,000,000
Total Investments in Securities	28,872,206	1,103,815	235,614	30,211,635
Janus US Research Fund				
Common Stock	213,169,125	—	—	213,169,125
Forward Currency Contracts	—	24,856	—	24,856
Government Obligations	—	600,000	—	600,000
Total Investments in Securities	213,169,125	624,856	—	213,793,981
Janus US Twenty Fund				
Common Stock	244,915,270	—	—	244,915,270
Forward Currency Contracts	—	616,952	—	616,952
Government Obligations	—	9,300,000	—	9,300,000
Total Investments in Securities	244,915,270	9,916,952	—	254,832,222
Janus US Venture Fund				
Common Stock	187,728,920	—	88,498	187,817,418
Forward Currency Contracts	—	500,329	—	500,329
Government Obligations	—	600,000	—	600,000
Total Investments in Securities	187,728,920	1,100,329	88,498	188,917,747
Perkins Global Value Fund				
Common Stock	157,386,366	—	—	157,386,366
Forward Currency Contracts	—	24,503	—	24,503
Government Obligations	—	14,500,000	—	14,500,000
Total Investments in Securities	157,386,366	14,524,503	—	171,910,869
Perkins US Strategic Value Fund				
Common Stock	167,057,377	—	—	167,057,377
Forward Currency Contracts	—	528,188	—	528,188
Government Obligations	—	4,500,000	—	4,500,000
Total Investments in Securities	167,057,377	5,028,188	—	172,085,565
INTECH All-World Minimum Variance Core Fund				
Common Stock	598,471,579	—	79,546	598,551,125
Forward Currency Contracts	—	4,703,978	—	4,703,978
Government Obligations	—	5,800,000	—	5,800,000
Total Investments in Securities	598,471,579	10,503,978	79,546	609,055,103
INTECH European Core Fund				
Common Stock	98,416,636	—	—	98,416,636
Preferred Stock	—	409,458	—	409,458
Total Investments in Securities	98,416,636	409,458	—	98,826,094

Notes to the Financial Statements (continued)

30 June 2017				
	Level 1- Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
INTECH Global All Country Low Volatility Fund				
Common Stock	162,795,561	—	60,965	162,856,526
Government Obligations	—	1,800,000	—	1,800,000
Preferred Stock	—	16,211	—	16,211
Total Investments in Securities	162,795,561	1,816,211	60,965	164,672,737
INTECH Global Income Managed Volatility Fund				
Common Stock	2,123,918	—	—	2,123,918
Forward Currency Contracts	—	4,778	—	4,778
Total Investments in Securities	2,123,918	4,778	—	2,128,696
INTECH US Core Fund				
Common Stock	114,448,793	—	—	114,448,793
Forward Currency Contracts	—	414,244	—	414,244
Government Obligations	—	500,000	—	500,000
Total Investments in Securities	114,448,793	914,244	—	115,363,037
Janus Global Diversified Alternatives Fund				
Forward Currency Contracts	—	34,409	—	34,409
Futures	—	6,148	—	6,148
Government Obligations	—	1,871,943	—	1,871,943
Total Return Swaps	—	3,735	—	3,735
Total Investments in Securities	—	1,916,235	—	1,916,235
Janus Global Real Estate Fund				
Common Stock	105,309,378	—	—	105,309,378
Forward Currency Contracts	—	145,963	—	145,963
Total Investments in Securities	105,309,378	145,963	—	105,455,341
Janus Absolute Return Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	2,250,408	—	2,250,408
Corporate Bonds	—	75,320,370	—	75,320,370
Credit Default Swaps	—	2,082	—	2,082
Forward Currency Contracts	—	(291,577)	—	(291,577)
Futures	—	56,491	—	56,491
Government Obligations	—	1,001,100	—	1,001,100
Total Investments in Securities	—	78,338,874	—	78,338,874
Janus Flexible Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	70,377,034	—	70,377,034
Corporate Bonds	—	409,771,514	—	409,771,514
Forward Currency Contracts	—	3,235,915	—	3,235,915
Government Obligations	—	142,565,742	—	142,565,742
Mortgage-Backed Securities	—	221,164,732	—	221,164,732
Preferred Stock	—	4,245,700	—	4,245,700
Tranche Loans	—	48,415,178	—	48,415,178
Total Investments in Securities	—	899,775,815	—	899,775,815

Notes to the Financial Statements (continued)

30 June 2017				
	Level 1- Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Global Flexible Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	1,785,844	—	1,785,844
Corporate Bonds	—	6,335,903	—	6,335,903
Forward Currency Contracts	—	216,157	—	216,157
Futures	—	3,571	—	3,571
Government Obligations	—	10,946,843	328,775	11,275,618
Options Written	—	167	—	167
Tranche Loans	—	65,990	—	65,990
Total Investments in Securities	—	19,354,475	328,775	19,683,250
Janus Global High Yield Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	1,823,789	—	1,823,789
Common Stock	135,346	—	21,105	156,451
Corporate Bonds	—	52,727,199	274,811	53,002,010
Forward Currency Contracts	—	266,282	—	266,282
Futures	—	8,555	—	8,555
Government Obligations	—	4,253,612	—	4,253,612
Tranche Loans	—	668,144	—	668,144
Total Investments in Securities	135,346	59,747,581	295,916	60,178,843
Janus Global Investment Grade Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	522,075	—	522,075
Corporate Bonds	—	37,461,805	—	37,461,805
Forward Currency Contracts	—	124,713	—	124,713
Government Obligations	—	2,956,006	—	2,956,006
Preferred Stock	—	3,196	—	3,196
Tranche Loans	—	483,259	—	483,259
Total Investments in Securities	—	41,551,054	—	41,551,054
Janus High Yield Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	20,173,636	—	20,173,636
Common Stock	923,482	—	768,025	1,691,507
Corporate Bonds	—	584,173,703	—	584,173,703
Forward Currency Contracts	—	1,127,515	—	1,127,515
Government Obligations	—	29,799,999	—	29,799,999
Preferred Stock	—	1,301,953	—	1,301,953
Tranche Loans	—	41,670,712	—	41,670,712
Total Investments in Securities	923,482	678,247,518	768,025	679,939,025
Janus Global Unconstrained Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	22,879,592	—	22,879,592
Corporate Bonds	—	148,943,174	—	148,943,174
Exchange Traded Funds	2,042,336	—	—	2,042,336
Forward Currency Contracts	—	1,255,614	—	1,255,614
Futures	—	(6,066)	—	(6,066)
Government Obligations	—	7,657,885	—	7,657,885
Options Written	—	(301,382)	—	(301,382)
Total Investments in Securities	2,042,336	180,428,817	—	182,471,153
Janus US Short-Term Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	—	19,074,439	—	19,074,439
Corporate Bonds	—	154,765,442	—	154,765,442
Forward Currency Contracts	—	411,427	—	411,427
Government Obligations	—	47,623,912	—	47,623,912
Tranche Loans	—	11,230,503	—	11,230,503
Total Investments in Securities	—	233,105,723	—	233,105,723

Notes to the Financial Statements (continued)

31 December 2016				
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Asia Frontier Markets Fund				
Common Stock	2,162,316	—	—	2,162,316
Exchange Traded Funds	104,639	—	—	104,639
Forward Currency Contracts	—	(1,397)	—	(1,397)
Total Investments in Securities	2,266,955	(1,397)	—	2,265,558
Janus Asia Growth Drivers Fund				
Common Stock	2,066,177	—	—	2,066,177
Exchange Traded Funds	104,559	—	—	104,559
Forward Currency Contracts	—	431	—	431
Total Investments in Securities	2,170,736	431	—	2,171,167
Janus Asia Fund^(a)				
Common Stock	100,183,495	—	—	100,183,495
Forward Currency Contracts	—	160	—	160
Fully Funded Equity Swaps	—	1,914,963	1,004,627	2,919,590
Options Purchased	—	140,458	—	140,458
Preferred Stock	—	1,851,176	—	1,851,176
Total Return Swaps	—	44,418	—	44,418
Total Investments in Securities	100,183,495	3,951,175	1,004,627	105,139,297
Janus Balanced Fund				
Asset-Backed/Commercial	—	—	—	—
Mortgage-Backed Securities	—	28,245,063	—	28,245,063
Common Stock	359,417,845	—	—	359,417,845
Corporate Bonds	—	98,065,322	—	98,065,322
Forward Currency Contracts	—	489,796	—	489,796
Government Obligations	—	38,205,994	—	38,205,994
Mortgage-Backed Securities	—	40,804,902	—	40,804,902
Preferred Stock	—	2,150,935	—	2,150,935
Tranche Loans	—	5,587,760	—	5,587,760
Total Investments in Securities	359,417,845	213,549,772	—	572,967,617
Janus Emerging Markets Fund				
Common Stock	104,844,469	—	—	104,844,469
Forward Currency Contracts	—	61,603	—	61,603
Fully Funded Equity Swaps	—	1,680,164	1,589,600	3,269,764
Options Purchased	—	141,743	—	141,743
Preferred Stock	—	1,479,529	—	1,479,529
Total Return Swaps	—	(20,009)	5,088	(14,921)
Warrant	—	56	—	56
Total Investments in Securities	104,844,469	3,343,086	1,594,688	109,782,243
Janus Europe Fund				
Common Stock	34,250,538	—	26,306	34,276,844
Corporate Bonds	—	—	3,085,740	3,085,740
Forward Currency Contracts	—	(7,799)	—	(7,799)
Warrant	—	5,394	—	5,394
Total Investments in Securities	34,250,538	(2,405)	3,112,046	37,360,179
Janus Global Adaptive Capital Appreciation Fund				
Exchange Traded Funds	1,914,149	—	—	1,914,149
Forward Currency Contracts	—	(985)	—	(985)
Futures	—	(62)	—	(62)
Total Investments in Securities	1,914,149	(1,047)	—	1,913,102

Notes to the Financial Statements (continued)

31 December 2016				
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Global Adaptive Multi-Asset Fund				
Common Stock	3,607,150	—	—	3,607,150
Credit Default Swaps	—	38,541	—	38,541
Exchange Traded Funds	5,063,705	—	—	5,063,705
Forward Currency Contracts	—	60,104	—	60,104
Futures	—	(35,858)	—	(35,858)
Government Obligations	—	4,615,527	—	4,615,527
Options Purchased	—	12,025	—	12,025
Total Investments in Securities	8,670,855	4,690,339	—	13,361,194
Janus Global Life Sciences Fund				
Common Stock	1,471,828,885	—	21,322,286	1,493,151,171
Corporate Bonds	—	6,007,194	—	6,007,194
Forward Currency Contracts	—	611,200	—	611,200
Total Investments in Securities	1,471,828,885	6,618,394	21,322,286	1,499,769,565
Janus Global Research Fund				
Common Stock	39,009,351	—	—	39,009,351
Forward Currency Contracts	—	4,675	—	4,675
Total Investments in Securities	39,009,351	4,675	—	39,014,026
Janus Global Technology Fund				
Common Stock	54,803,636	—	—	54,803,636
Forward Currency Contracts	—	99,784	—	99,784
Preferred Stock	—	126,804	—	126,804
Total Investments in Securities	54,803,636	226,588	—	55,030,224
Janus Japan Emerging Opportunities Fund				
Common Stock	359,701,193	—	—	359,701,193
Forward Currency Contracts	—	(839,898)	—	(839,898)
Total Investments in Securities	359,701,193	(839,898)	—	358,861,295
Janus Japan Fund				
Common Stock	226,000,831	—	—	226,000,831
Forward Currency Contracts	—	(551,266)	—	(551,266)
Total Investments in Securities	226,000,831	(551,266)	—	225,449,565
Janus Opportunistic Alpha Fund				
Common Stock	35,081,529	—	235,614	35,317,143
Forward Currency Contracts	—	27,217	—	27,217
Total Investments in Securities	35,081,529	27,217	235,614	35,344,360
Janus US Fund^(a)				
Common Stock	1,684,303	—	—	1,684,303
Forward Currency Contracts	—	3,415	—	3,415
Options Purchased	—	7	—	7
Total Investments in Securities	1,684,303	3,422	—	1,687,725
Janus US Research Fund				
Common Stock	192,461,257	—	—	192,461,257
Forward Currency Contracts	—	4,565	—	4,565
Total Investments in Securities	192,461,257	4,565	—	192,465,822

Notes to the Financial Statements (continued)

31 December 2016				
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus US Twenty Fund				
Common Stock	264,925,272	—	—	264,925,272
Forward Currency Contracts	—	136,917	—	136,917
Total Investments in Securities	264,925,272	136,917	—	265,062,189
Janus US Venture Fund				
Common Stock	196,903,402	—	88,498	196,991,900
Forward Currency Contracts	—	218,054	—	218,054
Total Investments in Securities	196,903,402	218,054	88,498	197,209,954
Perkins Global Value Fund				
Common Stock	140,907,333	—	—	140,907,333
Forward Currency Contracts	—	437,764	—	437,764
Total Investments in Securities	140,907,333	437,764	—	141,345,097
Perkins US Strategic Value Fund				
Common Stock	171,695,266	—	—	171,695,266
Forward Currency Contracts	—	122,064	—	122,064
Total Investments in Securities	171,695,266	122,064	—	171,817,330
INTECH All-World Minimum Variance Core Fund				
Common Stock	645,486,718	—	77,600	645,564,318
Forward Currency Contracts	—	(10,876,326)	—	(10,876,326)
Preferred Stock	—	1,243,682	—	1,243,682
Total Investments in Securities	645,486,718	(9,632,644)	77,600	635,931,674
INTECH European Core Fund				
Common Stock	90,408,490	—	—	90,408,490
Preferred Stock	—	429,872	—	429,872
Total Investments in Securities	90,408,490	429,872	—	90,838,362
INTECH Global All Country Low Volatility Fund				
Common Stock	174,701,606	—	59,802	174,761,408
Preferred Stock	—	296,473	—	296,473
Total Investments in Securities	174,701,606	296,473	59,802	175,057,881
INTECH Global Income Managed Volatility Fund				
Common Stock	1,832,765	—	—	1,832,765
Forward Currency Contracts	—	923	—	923
Total Investments in Securities	1,832,765	923	—	1,833,688
INTECH US Core Fund				
Common Stock	122,633,785	—	—	122,633,785
Forward Currency Contracts	—	109,077	—	109,077
Total Investments in Securities	122,633,785	109,077	—	122,742,862
Janus Global Diversified Alternatives Fund				
Forward Currency Contracts	—	7,800	—	7,800
Futures	—	5,251	—	5,251
Government Obligations	—	1,699,176	—	1,699,176
Total Return Swaps	—	(18,542)	—	(18,542)
Total Investments in Securities	—	1,693,685	—	1,693,685

Notes to the Financial Statements (continued)

31 December 2016				
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Global Real Estate Fund				
Common Stock	108,939,285	—	—	108,939,285
Corporate Bonds	—	346,349	—	346,349
Forward Currency Contracts	—	21,606	—	21,606
Options Purchased	—	(21,993)	—	(21,993)
Total Investments in Securities	108,939,285	345,962	—	109,285,247
Janus Absolute Return Income Fund				
Asset-Backed/Commercial	—	641,157	—	641,157
Mortgage-Backed Securities	—	71,828,511	—	71,828,511
Corporate Bonds	—	9,633	—	9,633
Credit Default Swaps	—	541,193	—	541,193
Forward Currency Contracts	—	90,920	—	90,920
Futures	—	602,130	—	602,130
Government Obligations	—	(48,944)	—	(48,944)
Options Purchased	—	73,664,600	—	73,664,600
Total Investments in Securities	—	73,664,600	—	73,664,600
Janus Flexible Income Fund				
Asset-Backed/Commercial	—	101,734,140	—	101,734,140
Mortgage-Backed Securities	—	428,595,839	—	428,595,839
Corporate Bonds	—	651,774	—	651,774
Forward Currency Contracts	—	197,365,541	—	197,365,541
Government Obligations	—	209,226,596	—	209,226,596
Mortgage-Backed Securities	—	9,150,258	—	9,150,258
Preferred Stock	—	52,061,829	—	52,061,829
Tranche Loans	—	998,785,977	—	998,785,977
Total Investments in Securities	—	998,785,977	—	998,785,977
Janus Global Flexible Income Fund				
Asset-Backed/Commercial	—	2,191,125	—	2,191,125
Mortgage-Backed Securities	—	5,851,260	—	5,851,260
Corporate Bonds	—	(27,485)	—	(27,485)
Forward Currency Contracts	—	13,020,682	—	13,020,682
Government Obligations	—	111,710	—	111,710
Tranche Loans	—	21,147,292	—	21,147,292
Total Investments in Securities	—	21,147,292	—	21,147,292
Janus Global High Yield Fund				
Asset-Backed/Commercial	—	919,560	—	919,560
Mortgage-Backed Securities	—	—	—	—
Common Stock	66,540	—	22,999	89,539
Corporate Bonds	—	53,129,287	—	53,129,287
Forward Currency Contracts	—	81,171	—	81,171
Government Obligations	—	378,900	—	378,900
Tranche Loans	—	1,513,164	—	1,513,164
Total Investments in Securities	66,540	56,022,082	22,999	56,111,621

Notes to the Financial Statements (continued)

31 December 2016				
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Global Investment Grade Bond Fund				
Asset-Backed/Commercial				
Mortgage-Backed Securities	—	926,120	—	926,120
Corporate Bonds	—	38,926,384	—	38,926,384
Forward Currency Contracts	—	2,443	—	2,443
Preferred Stock	—	35,503	—	35,503
Tranche Loans	—	528,346	—	528,346
Total Investments in Securities	—	40,418,796	—	40,418,796
Janus High Yield Fund				
Asset-Backed/Commercial				
Mortgage-Backed Securities	—	12,157,515	—	12,157,515
Common Stock	3,930,762	—	836,968	4,767,730
Corporate Bonds	—	580,932,940	—	580,932,940
Forward Currency Contracts	—	275,628	—	275,628
Preferred Stock	—	2,040,314	—	2,040,314
Tranche Loans	—	41,630,940	—	41,630,940
Total Investments in Securities	3,930,762	637,037,337	836,968	641,805,067
Janus Global Unconstrained Bond Fund				
Asset-Backed/Commercial				
Mortgage-Backed Securities	—	26,036,055	—	26,036,055
Common Stock	3,413,113	—	—	3,413,113
Corporate Bonds	—	63,774,772	—	63,774,772
Credit Default Swaps	—	(226,906)	—	(226,906)
Exchange Traded Funds	1,603,493	—	—	1,603,493
Forward Currency Contracts	—	158,487	—	158,487
Futures	—	(79,885)	—	(79,885)
Government Obligations	—	4,543,817	—	4,543,817
Inflation Linked Swaps	—	78,765	—	78,765
Interest Rate Swaps	—	(174,145)	—	(174,145)
Options Purchased	—	(109,565)	—	(109,565)
Total Investments in Securities	5,016,606	94,001,395	—	99,018,001
Janus US Short-Term Bond Fund				
Asset-Backed/Commercial				
Mortgage-Backed Securities	—	17,224,085	—	17,224,085
Corporate Bonds	—	160,948,570	—	160,948,570
Forward Currency Contracts	—	144,885	—	144,885
Government Obligations	—	57,477,226	—	57,477,226
Tranche Loans	—	9,043,178	—	9,043,178
Total Investments in Securities	—	244,837,944	—	244,837,944

As at 30 June 2017 and 31 December 2016, the analysis of fair value hierarchy is based on last traded prices.

Forward currency contracts, future contracts and swap contracts are reported at their unrealised appreciation/ (depreciation) at measurement date, which represents the change in the contract's value from trade date. Options are reported at their market value at the measurement date as at 30 June 2017 and 31 December 2016.

Notes to the Financial Statements (continued)

15. Net Asset Comparison

30 June 2017				31 December 2016		31 December 2015		
Net Assets		NAV Per Share	Net Assets		NAV Per Share	Net Assets		NAV Per Share
Janus Asia Frontier Markets Fund								
Class A\$acc	\$ 150,826	\$ 9.25	\$ 131,857	\$ 8.09	\$ 121,092	\$ 8.15		
Class A€acc	103,361	€ 8.96	83,830	€ 7.92	87,580	€ 8.13		
Class AAUD\$acc	103,310	AUD\$ 9.44	84,674	AUD\$ 8.25	86,260	AUD\$ 8.30		
Class ACAD\$acc	97,947	CAD\$ 9.11	82,572	CAD\$ 8.00	82,119	CAD\$ 8.14		
Class AHKD\$acc	115,617	HKD\$ 9.31	101,076	HKD\$ 8.08	101,876	HKD\$ 8.14		
Class ARMB(CNH)acc	114,818	CNH 10.12	95,402	CNH 8.65	99,341	CNH 8.49		
Class IRMB(CNH)acc	118,852	CNH 10.48	98,139	CNH 8.90	100,917	CNH 8.63		
Class E€acc	99,462	€ 8.85	90,963	€ 7.84	97,936	€ 8.09		
Class I\$acc	1,556,564	\$ 9.58	1,352,293	\$ 8.32	1,345,425	\$ 8.28		
Class I€acc	104,326	€ 9.28	84,088	€ 8.15	88,967	€ 8.26		
Class U€acc	104,906	€ 9.33	84,470	€ 8.18	89,192	€ 8.28		
Class U£acc	94,511	£ 9.43	77,715	£ 8.23	94,640	£ 8.29		
Janus Asia Growth Drivers Fund								
Class A\$acc	\$ 115,165	\$ 9.21	\$ 97,633	\$ 7.81	\$ 100,303	\$ 8.02		
Class A€acc	99,291	€ 8.93	78,389	€ 7.65	84,643	€ 8.00		
Class AAUD\$acc	101,255	AUD\$ 9.42	80,582	AUD\$ 7.99	83,562	AUD\$ 8.20		
Class ACAD\$acc	96,404	CAD\$ 9.13	79,263	CAD\$ 7.77	79,833	CAD\$ 8.07		
Class AHKD\$acc	115,084	HKD\$ 9.28	97,565	HKD\$ 7.81	100,233	HKD\$ 8.02		
Class ARMB(CNH)acc	114,201	CNH 10.09	91,864	CNH 8.35	97,760	CNH 8.37		
Class IRMB(CNH)acc	118,243	CNH 10.45	94,526	CNH 8.59	99,342	CNH 8.50		
Class E€acc	103,846	€ 8.81	77,499	€ 7.56	84,103	€ 7.95		
Class I\$acc	1,550,124	\$ 9.54	1,306,001	\$ 8.04	1,325,034	\$ 8.15		
Class I€acc	102,804	€ 9.25	80,660	€ 7.87	86,012	€ 8.13		
Class U€acc	103,380	€ 9.30	81,031	€ 7.91	86,235	€ 8.15		
Class U£acc	93,791	£ 9.38	75,151	£ 7.94	92,375	£ 8.16		
Janus Asia Fund ^(a)								
Class A\$acc	\$ —	—	\$ 589,428	\$ 11.15	\$ 740,631	\$ 10.64		
Class E€acc	—	—	45,898	€ 10.67	28,597	€ 10.42		
Class I\$acc	—	—	37,681	\$ 11.92	35,513	\$ 11.24		
Class I€acc	—	—	2,751	€ 11.61	210,958	€ 11.13		
Class U€acc	—	—	3,167	£ 13.92	2,979	£ 10.95		
Class Z\$inc	—	—	117,331,413	\$ 117.33	111,457,789	\$ 111.45		
Janus Balanced Fund								
Class A\$acc	\$ 301,671,217	\$ 25.41	\$ 277,072,627	\$ 23.62	\$ 332,644,340	\$ 22.93		
Class A\$inc	50,147,734	\$ 10.26	41,943,229	\$ 9.74	53,667,792	\$ 9.88		
Class A€acc	56,677,668	€ 26.32	52,662,365	€ 24.72	65,825,099	€ 24.38		
Class A€inc	5,183,132	€ 9.87	3,210,447	€ 9.47	3,345,291	€ 9.77		
Class AAUD\$acc	16,961	AUD\$ 12.75	12,528	AUD\$ 11.86	42,720	AUD\$ 11.45		
Class AAUD\$inc	7,100,548	AUD\$ 10.34	5,736,807	AUD\$ 9.86	9,916,876	AUD\$ 10.05		
Class ACAD\$inc	4,025,483	CAD\$ 10.24	5,807,018	CAD\$ 9.77	23,619,620	CAD\$ 9.99		
Class AHKD\$acc	1,924,780	HKD\$ 15.14	544,594	HKD\$ 13.98	546,399	HKD\$ 13.56		
Class AHKD\$inc	19,999,416	HKD\$ 10.32	17,080,163	HKD\$ 9.73	23,698,436	HKD\$ 9.87		
Class ARMB(CNH)inc	84,438	CNH 11.39	76,016	CNH 10.56	877,555	CNH 10.45		
Class B\$acc	7,542,280	\$ 21.17	7,388,174	\$ 19.77	10,315,362	\$ 19.39		
Class E\$acc	90,305	\$ 10.87	3,040	\$ 10.13	—	—		
Class E\$inc	21,396	\$ 10.45	3,040	\$ 9.95	—	—		
Class E€acc	5,401,669	€ 13.96	5,266,182	€ 13.15	6,884,962	€ 13.03		
Class E€inc	1,924,350	€ 9.77	1,880,420	€ 9.40	2,320,218	€ 9.74		
Class I\$acc	125,000,620	\$ 29.58	107,747,501	\$ 27.36	153,258,670	\$ 26.31		
Class I€acc	29,881,977	€ 16.94	24,549,956	€ 15.83	28,530,001	€ 15.47		
Class ICAD\$acc	21,333,348	CAD\$ 11.68	19,148,392	CAD\$ 10.85	—	—		
Class V\$inc	4,930,269	\$ 10.42	3,704,828	\$ 9.90	4,391,453	\$ 10.04		
Class VAUD\$inc	434,859	AUD\$ 10.46	54,420	AUD\$ 9.96	2,636	AUD\$ 10.15		

Notes to the Financial Statements (continued)

	30 June 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Emerging Markets Fund						
Class A\$acc	\$ 1,377,530	\$ 9.67	\$ 1,105,402	\$ 8.13	\$ 1,064,546	\$ 7.62
Class A€acc	1,041,842	€ 8.99	766,536	€ 7.63	713,627	€ 7.28
Class B\$acc	888,904	\$ 9.05	750,582	\$ 7.64	710,271	\$ 7.23
Class E€acc	165,201	€ 8.82	137,934	€ 7.51	44,745	€ 7.22
Class I\$acc	1,028,579	\$ 10.29	860,349	\$ 8.60	798,825	\$ 7.99
Class I€acc	817,307	€ 9.75	636,637	€ 8.24	621,732	€ 7.80
Class U\$acc	3,225	£ 13.42	2,694	£ 11.84	2,493	£ 9.16
Class Z\$inc	5,019	\$ 111.23	115,647,980	\$ 92.43	108,312,802	\$ 86.57
Janus Europe Fund						
Class A\$acc	€ 1,184,475	\$ 7.60	€ 1,441,583	\$ 7.30	€ 10,234,011	\$ 10.58
Class A€acc	2,444,714	€ 16.54	2,394,535	€ 15.98	11,579,202	€ 23.32
Class E€acc	463,430	€ 10.75	535,066	€ 10.41	1,447,124	€ 15.26
Class I€acc	210,712	€ 18.37	204,524	€ 17.65	41,717,603	€ 25.45
Class ISEKacc	—	—	—	—	8,066,627	SEK 10.41
Class U\$acc	2,056	\$ 7.83	2,130	\$ 7.47	2,946	\$ 10.67
Class U€acc	35,118,515	€ 7.85	33,705,577	€ 7.53	11,035	€ 10.83
Class Z€acc	2,090	€ 83.47	1,996	€ 79.69	13,915,422	€ 113.41
Class Z€inc	—	—	—	—	54,228,585	€ 98.95
Janus Global Adaptive Capital Appreciation Fund						
Class I\$acc	\$ 2,212,602	\$ 11.08	\$ 2,038,414	\$ 10.21	\$ —	—
Class I\$inc	3,324	\$ 11.08	3,062	\$ 10.21	—	—
Class Z\$acc	3,257	\$ 108.57	2,985	\$ 99.50	—	—
Janus Global Adaptive Capital Preservation Fund^(b)						
Class I\$acc	\$ 3,005	\$ 10.02	\$ —	—	\$ —	—
Class ZHK\$acc	102,355,035	HKD\$ 100.16	—	—	—	—
Janus Global Adaptive Multi-Asset Fund						
Class A\$acc	\$ 29,404	\$ 10.30	\$ 7,501,701	\$ 10.33	\$ —	—
Class A€acc	103,705	€ 10.04	93,983	€ 10.17	—	—
Class E\$acc	3,026	\$ 10.09	3,044	\$ 10.15	—	—
Class E€acc Hedged	3,078	€ 9.89	2,883	€ 10.06	—	—
Class E€inc Hedged	3,078	€ 9.78	2,883	€ 10.01	—	—
Class I\$acc	3,114	\$ 10.38	3,112	\$ 10.37	—	—
Class I€acc	101,503	€ 10.13	94,458	€ 10.23	—	—
Class U\$acc	9,960,005	\$ 10.38	9,950,852	\$ 10.37	—	—
Class U€acc	101,503	€ 10.13	94,458	€ 10.23	—	—
Class U£acc	93,929	£ 10.22	89,385	£ 10.28	—	—

Notes to the Financial Statements (continued)

30 June 2017			31 December 2016			31 December 2015		
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share		
Janus Global Life Sciences Fund								
Class A\$acc	\$ 513,925,663	\$ 29.42	\$ 503,808,098	\$ 24.82	\$ 754,458,477	\$ 28.79		
Class A€acc	82,601,413	€ 28.85	64,308,441	€ 24.61	89,639,119	€ 29.02		
Class AAUD\$acc	12,071,096	AUD\$ 16.20	13,980,531	AUD\$ 13.68	21,783,953	AUD\$ 15.85		
Class AHKD\$acc	5,223,514	HKD\$ 9.88	3,735,308	HKD\$ 8.28	4,366,301	HKD\$ 9.60		
Class ARMB(CNH)acc	3,585	CNH 13.15	2,870	CNH 10.83	318,515	CNH 11.97		
Class B\$acc	14,369,908	\$ 24.65	14,108,523	\$ 20.90	19,074,678	\$ 24.49		
Class E\$acc	4,949,038	\$ 15.22	4,279,172	\$ 12.88	4,684,536	\$ 15.01		
Class E€acc	3,658,007	€ 14.63	2,486,899	€ 12.51	2,554,195	€ 14.83		
Class I\$acc	838,062,127	\$ 34.13	702,009,423	\$ 28.68	893,319,105	\$ 33.03		
Class I\$inc	10,190	\$ 11.79	2,974	\$ 9.91	—	—		
Class I€acc	53,835,774	€ 27.62	37,325,946	€ 23.47	48,958,546	€ 27.47		
Class IU€acc	221,838	€ 14.02	2,286,465	€ 12.78	5,463,606	€ 14.25		
Class U\$acc	58,036,120	\$ 16.56	99,566,701	\$ 13.87	53,041,642	\$ 15.85		
Class U\$inc	45,279,841	\$ 12.73	37,713,183	\$ 10.66	40,262,634	\$ 12.19		
Class U€acc	12,186,266	€ 16.14	16,148,428	€ 13.67	1,490,716	€ 15.89		
Class UU€acc	3,817	€ 14.27	3,197	€ 12.97	3,656	€ 14.37		
Class U£inc	14,113,414	£ 15.82	14,556,683	£ 14.00	18,584,181	£ 13.38		
Class U€acc	6,389,796	£ 28.55	5,071,567	£ 25.27	4,786,267	£ 24.16		
Class V€acc	11,852	€ 10.06	2,379	€ 8.58	2,897	€ 10.13		
Class V\$acc	665,942	\$ 10.36	572,291	\$ 8.74	3,042	\$ 10.14		
Class Z\$acc	230,010,491	\$ 119.07	2,977	\$ 99.24	—	—		
Janus Global Research Fund								
Class A\$acc	\$ 682,761	\$ 16.68	\$ 699,257	\$ 14.76	\$ 747,529	\$ 14.78		
Class A€acc	735,248	€ 14.41	677,405	€ 12.89	732,417	€ 13.15		
Class E€acc	223,518	€ 13.79	241,001	€ 12.37	287,855	€ 12.68		
Class I\$acc	49,854	\$ 18.99	43,826	\$ 16.70	43,355	\$ 16.52		
Class I€acc	7,901	€ 15.69	6,474	€ 13.95	6,732	€ 14.05		
Class U€acc	4,365	£ 18.16	3,833	£ 16.85	3,784	£ 13.91		
Class Z\$inc	43,100,297	\$ 143.65	37,653,188	\$ 125.50	37,331,307	\$ 124.43		
Janus Global Technology Fund								
Class A\$acc	\$ 45,473,239	\$ 9.57	\$ 31,052,800	\$ 7.86	\$ 33,254,733	\$ 7.02		
Class A€acc	13,276,431	€ 9.46	5,436,808	€ 7.84	4,593,870	€ 7.13		
Class AAUD\$acc	1,142,836	AUD\$ 15.54	1,055,127	AUD\$ 12.76	1,620,519	AUD\$ 11.43		
Class AHKD\$acc	3,161,578	HKD\$ 15.03	535,910	HKD\$ 12.26	736,846	HKD\$ 10.94		
Class ARMB(CNH)acc	6,071	CNH 16.49	4,727	CNH 13.20	4,374	CNH 11.50		
Class B\$acc	5,324,316	\$ 8.08	4,913,282	\$ 6.66	5,518,373	\$ 6.01		
Class I\$acc	11,396,728	\$ 11.16	8,828,400	\$ 9.12	10,194,058	\$ 8.07		
Class I€acc	6,243,767	€ 25.63	3,101,906	€ 21.17	3,423,830	€ 19.06		
Class U\$acc	5,065	\$ 16.88	4,124	\$ 13.75	3,625	\$ 12.08		
Class U€acc	65,373	€ 13.31	2,549	€ 10.96	2,351	€ 9.79		
Class V€acc	63,961	€ 13.38	3,077	€ 11.10	2,885	€ 10.08		
Class V\$acc	116,095	\$ 13.76	120,848	\$ 11.30	3,028	\$ 10.09		
Janus Japan Emerging Opportunities Fund								
Class A\$acc	¥ 16,860,481	\$ 12.99	¥ 15,959,399	\$ 11.84	¥ 17,193,592	\$ 12.37		
Class A€acc	14,913,152	€ 12.78	13,094,774	€ 11.71	14,822,470	€ 12.38		
Class AAUD\$acc	15,299,746	AUD\$ 13.47	13,516,977	AUD\$ 12.20	14,580,999	AUD\$ 12.63		
Class ACAD\$acc	14,444,376	CAD\$ 12.95	13,212,049	CAD\$ 11.80	13,827,126	CAD\$ 12.38		
Class AHKD\$acc	16,706,233	HKD\$ 12.96	15,949,121	HKD\$ 11.82	17,234,490	HKD\$ 12.39		
Class ARMB(CNH)acc	16,685,496	CNH 14.17	14,992,646	CNH 12.61	16,770,603	CNH 12.88		
Class IRMB(CNH)acc	17,271,393	CNH 14.67	15,422,967	CNH 12.97	17,037,658	CNH 13.08		
Class E€acc	15,877,932	€ 12.59	12,937,923	€ 11.57	14,731,012	€ 12.31		
Class I\$acc	17,461,247	\$ 13.45	16,425,547	\$ 12.18	17,475,364	\$ 12.56		
Class I€acc	15,423,751	€ 13.21	13,459,188	€ 12.04	15,057,735	€ 12.58		
Class U€acc	15,509,911	€ 13.29	13,520,913	€ 12.10	15,096,534	€ 12.61		
Class U€acc	13,948,976	£ 13.40	12,430,873	£ 12.15	16,045,514	£ 12.65		
Class IJPYacc	221,736,131	JPY 136,375	201,166,936	JPY 123,725	206,659,907	JPY 127,103		

Notes to the Financial Statements (continued)

		30 June 2017		31 December 2016		31 December 2015	
		Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Japan Fund							
Class A\$acc	¥	10,679,199	\$ 12.35	¥ 10,328,546	\$ 11.49	¥ 10,578,529	\$ 11.41
Class A€acc		9,456,005	€ 12.15	8,481,708	€ 11.38	9,124,404	€ 11.43
Class AAUD\$acc		9,693,113	AUD\$ 12.80	8,752,289	AUD\$ 11.85	8,972,042	AUD\$ 11.66
Class ACAD\$acc		9,143,843	CAD\$ 12.29	8,546,310	CAD\$ 11.45	8,499,886	CAD\$ 11.42
Class AHKD\$acc		10,578,183	HKD\$ 12.31	10,318,514	HKD\$ 11.47	10,602,213	HKD\$ 11.43
Class ARMB(CNH)acc		10,568,510	CNH 13.47	9,702,804	CNH 12.24	10,315,400	CNH 11.88
Class IRMB(CNH)acc		10,895,665	CNH 13.88	9,948,275	CNH 12.55	10,461,910	CNH 12.05
Class E€acc		9,326,021	€ 11.98	8,385,974	€ 11.25	9,066,789	€ 11.36
Class I\$acc		27,141,336	\$ 12.72	11,725,941	\$ 11.78	10,731,638	\$ 11.57
Class I€acc		9,747,262	€ 12.53	8,695,601	€ 11.67	9,251,823	€ 11.59
Class U€acc		9,774,295	€ 12.56	8,715,385	€ 11.69	9,263,495	€ 11.61
Class U£acc		8,764,585	£ 12.63	7,989,598	£ 11.71	9,836,315	£ 11.63
Class IJPYacc		140,536,484	JPY 129,652	130,304,460	JPY 120,213	127,129,006	JPY 117,283
Janus Opportunistic Alpha Fund							
Class A\$acc	\$	21,215,793	\$ 19.12	\$ 24,750,027	\$ 18.69	\$ 31,790,396	\$ 17.33
Class A\$dis		151,241	\$ 14.81	246,857	\$ 14.48	229,502	\$ 13.43
Class A€acc		4,777,986	€ 18.87	5,250,870	€ 18.66	7,909,222	€ 17.61
Class ARMB(CNH)acc		3,169	CNH 11.62	2,941	CNH 11.09	2,824	CNH 10.03
Class B\$acc		2,365,354	\$ 15.91	2,627,209	\$ 15.64	3,288,426	\$ 14.65
Class E€acc		130,115	€ 13.04	16,524	€ 12.91	20,879	€ 12.25
Class I\$acc		1,555,513	\$ 22.47	1,358,025	\$ 21.84	6,627,229	\$ 20.02
Class I\$dis		4,397	\$ 16.39	1,221,279	\$ 15.93	1,279,559	\$ 14.59
Class I€acc		50,987	€ 14.72	47,556	€ 14.46	61,821	€ 13.48
Class U€acc		3,288	€ 13.03	2,974	€ 12.79	39,896	€ 11.89
Class U\$acc		98,503	\$ 13.37	147,946	\$ 12.98	121,774	\$ 11.88
Class U£acc		4,672	£ 19.44	4,537	£ 19.95	4,151	£ 15.26
Janus US Fund^(e)							
Class A\$acc	\$	—	—	\$ 434,751	\$ 16.87	\$ 405,051	\$ 16.98
Class A€acc		—	—	408,783	€ 16.00	531,408	€ 16.36
Class B\$acc		—	—	317,018	\$ 15.85	322,212	\$ 16.11
Class I\$acc		—	—	360,375	\$ 18.02	358,847	\$ 17.94
Class I€acc		—	—	263,056	€ 17.03	274,886	€ 17.24
Janus US Research Fund							
Class A\$acc	\$	5,313,721	\$ 24.46	\$ 6,692,089	\$ 22.11	\$ 10,784,506	\$ 21.66
Class A€acc		1,182,574	€ 21.26	893,202	€ 19.43	972,218	€ 19.34
Class B\$acc		140,565	\$ 20.77	149,062	\$ 18.92	208,185	\$ 18.79
Class I\$acc		832,268	\$ 29.25	1,220,054	\$ 26.32	2,382,635	\$ 25.51
Class I€acc		5,691	€ 17.39	4,770	€ 15.81	4,849	€ 15.57
Class Z\$inc		206,759,096	\$ 159.04	184,925,288	\$ 142.25	178,985,254	\$ 137.68
Janus US Twenty Fund							
Class A\$acc	\$	88,613,038	\$ 25.51	\$ 86,974,198	\$ 22.22	\$ 133,103,096	\$ 22.80
Class A€acc		28,541,559	€ 25.34	26,637,564	€ 22.31	36,637,602	€ 23.27
Class AAUD\$acc		195,838	AUD\$ 14.77	1,009,548	AUD\$ 12.88	1,532,668	AUD\$ 13.22
Class ARMB(CNH)acc		3,713	CNH 13.61	3,069	CNH 11.58	3,262	CNH 11.58
Class B\$acc		8,696,716	\$ 21.20	8,049,599	\$ 18.57	10,751,858	\$ 19.24
Class E\$acc		13,606	\$ 11.52	3,019	\$ 10.06	—	—
Class E€acc		288,415	€ 19.18	244,948	€ 16.93	283,426	€ 17.75
Class I\$acc		131,942,419	\$ 29.40	140,237,057	\$ 25.48	181,961,231	\$ 25.88
Class I\$dis		5,886	\$ 19.54	5,101	\$ 16.93	6,780,643	\$ 17.19
Class I€acc		40,274	€ 30.53	37,401	€ 26.74	999,770	€ 27.68
Class U\$acc		41,975	\$ 14.52	74,893	\$ 12.57	188,124	\$ 12.75
Class U€acc		3,572	€ 14.15	63,326	€ 12.39	67,355	€ 12.76
Class U£acc		5,414	£ 22.52	4,689	£ 20.61	4,754	£ 17.47
Class V€acc		30,302	€ 10.93	2,667	€ 9.62	2,873	€ 10.04
Class V\$acc		44,566	\$ 11.24	2,938	\$ 9.79	3,016	\$ 10.05

Notes to the Financial Statements (continued)

	30 June 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus US Venture Fund						
Class A\$acc	\$ 51,599,908	\$ 23.94	\$ 59,211,081	\$ 21.32	\$ 80,453,385	\$ 20.48
Class A\$dis	225,140	\$ 21.29	233,824	\$ 18.97	386,151	\$ 18.21
Class A€acc	15,652,244	€ 24.72	13,463,984	€ 22.25	15,228,562	€ 21.71
Class AAUD\$acc	75,200	AUD\$ 14.05	424,341	AUD\$ 12.53	1,537,041	AUD\$ 12.04
Class B\$acc	1,860,681	\$ 20.14	1,770,712	\$ 18.03	2,401,331	\$ 17.49
Class E\$acc	9,482	\$ 11.27	8,468	\$ 10.07	—	—
Class I\$acc	55,470,259	\$ 27.60	57,771,125	\$ 24.49	66,959,247	\$ 23.34
Class I€acc	14,690,566	€ 20.19	12,168,778	€ 18.11	12,853,297	€ 17.53
Class U\$acc	47,835,465	\$ 14.23	56,464,100	\$ 12.59	2,442,116	\$ 11.92
Class U€acc	806,701	£ 23.08	781,731	£ 21.57	11,679,923	£ 17.06
Class Z\$acc	5,033	\$ 183.57	4,428	\$ 161.50	4,147	\$ 151.27
Class Z€acc	4,323	€ 175.90	3,803	€ 167.92	15,136,524	€ 152.34
Perkins Global Value Fund						
Class A\$acc	\$ 1,909,748	\$ 15.88	\$ 1,984,248	\$ 14.50	\$ 2,476,207	\$ 14.27
Class A€acc	651,555	€ 14.83	933,116	€ 13.70	1,549,229	€ 13.72
Class E€acc	64,194	€ 10.75	48,906	€ 9.96	125,483	€ 10.06
Class I\$acc	7,923	\$ 17.03	7,197	\$ 15.47	8,068	\$ 15.07
Class I€acc	22,746	€ 15.85	23,572	€ 14.56	29,909	€ 14.44
Class U\$acc	3,580	\$ 11.93	3,249	\$ 10.83	3,158	\$ 10.53
Class U€acc	2,920	€ 11.57	2,469	€ 10.62	2,525	€ 10.51
Class Z\$inc	169,546,347	\$ 123.58	151,444,560	\$ 111.56	161,020,087	\$ 110.19
Perkins US Strategic Value Fund						
Class A\$acc	\$ 49,085,369	\$ 24.11	\$ 54,799,732	\$ 23.02	\$ 59,799,645	\$ 20.11
Class A\$dis	4,875,165	\$ 16.58	5,576,489	\$ 15.83	6,873,061	\$ 13.83
Class A€acc	22,057,024	€ 20.71	20,419,736	€ 19.98	22,566,982	€ 17.75
Class B\$acc	1,413,330	\$ 20.19	1,367,604	\$ 19.42	1,554,302	\$ 17.20
Class E\$acc	3,325	\$ 11.08	3,191	\$ 10.64	—	—
Class E€acc	487,391	€ 15.26	163,498	€ 14.80	95,792	€ 13.25
Class I\$acc	88,424,673	\$ 27.50	94,788,486	\$ 26.15	110,240,912	\$ 22.66
Class I\$dis	697,146	\$ 17.88	678,160	\$ 17.01	1,069,336	\$ 14.74
Class I€acc	2,608,825	€ 16.34	3,539,163	€ 15.70	3,029,155	€ 13.84
Class U\$acc	122,616	\$ 13.42	164,077	\$ 12.75	163,062	\$ 11.02
Class U€acc	48,414	€ 12.96	42,841	€ 12.45	43,261	€ 10.94
Class U£acc	4,801	£ 19.97	4,562	£ 20.05	3,942	£ 14.49
INTECH All-World Minimum Variance Core Fund						
Class Z£acc	\$ 609,528,036	£ 112.14	\$ 640,631,308	£ 101.94	\$ 746,941,843	£ 99.36
INTECH European Core Fund						
Class A€acc	€ 46,814	€ 11.83	€ 2,773	€ 10.95	€ 2,886	€ 11.39
Class E€acc	13,329	€ 11.28	2,854	€ 10.48	—	—
Class I€acc	3,049	€ 11.58	2,814	€ 10.69	—	—
Class Z€inc	99,557,325	€ 122.15	91,332,570	€ 112.06	96,090,713	€ 117.90
INTECH Global All Country Low Volatility Fund						
Class Z£acc	\$ 165,339,597	£ 147.43	\$ 177,258,450	£ 142.07	\$ 162,714,850	£ 109.02

Notes to the Financial Statements (continued)

30 June 2017			31 December 2016			31 December 2015		
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share		
INTECH Global Income Managed								
Volatility Fund								
Class A\$acc	\$ 371,811	\$ 11.85	\$ 325,465	\$ 10.47	\$ 326,529	\$ 10.33		
Class A\$inc	15,814	\$ 10.46	19,711	\$ 9.38	25,720	\$ 9.54		
Class A€acc	59,306	€ 11.22	59,069	€ 10.03	17,668	€ 10.10		
Class A€inc	65,564	€ 9.88	48,424	€ 8.95	92,682	€ 9.30		
Class E€acc	2,897	€ 10.85	2,398	€ 9.74	2,519	€ 9.91		
Class E€inc	89,132	€ 9.61	72,947	€ 8.76	69,810	€ 9.19		
Class I\$acc	1,549,087	\$ 12.14	1,364,573	\$ 10.69	1,339,464	\$ 10.49		
Class I\$inc	3,640	\$ 11.13	3,207	\$ 9.90	3,148	\$ 9.92		
Class I€acc	3,091	€ 11.57	2,538	€ 10.31	2,624	€ 10.32		
Class I€inc	3,091	€ 10.61	2,537	€ 9.55	2,623	€ 9.75		
Class U\$acc	3,337	\$ 11.12	2,940	\$ 9.80	2,884	\$ 9.61		
Class U€acc	2,709	€ 10.73	2,223	€ 9.56	2,297	€ 9.57		
Class U£inc	3,646	£ 13.00	3,212	£ 12.22	3,152	£ 10.23		
Class Z€acc	4,037	€ 146.64	3,541	€ 139.58	3,442	€ 131.42		
INTECH US Core Fund								
Class A\$acc	\$ 24,893,595	\$ 32.87	\$ 26,067,698	\$ 29.91	\$ 39,259,254	\$ 27.93		
Class A€acc	6,600,775	€ 28.76	6,055,657	€ 26.46	8,153,118	€ 25.11		
Class B\$acc	221,448	\$ 28.55	212,385	\$ 26.11	252,483	\$ 24.63		
Class I\$acc	70,439,117	\$ 35.41	75,201,612	\$ 32.13	83,797,496	\$ 29.84		
Class I€acc	13,473,302	€ 18.47	15,289,922	€ 16.95	35,150,151	€ 16.01		
Class U\$acc	4,345	\$ 14.48	430,943	\$ 13.13	3,652	\$ 12.17		
Class U€acc	3,566	€ 14.13	3,011	€ 12.95	2,929	€ 12.20		
Class U£acc	5,344	£ 22.23	4,845	£ 21.30	4,490	£ 16.50		
Janus Global Diversified Alternatives Fund								
Class A\$acc	\$ 198,648	\$ 9.57	\$ 192,696	\$ 9.71	\$ 537,751	\$ 9.37		
Class A€acc	275,476	€ 9.28	264,931	€ 9.51	268,110	€ 9.32		
Class ACHFacc	140,741	CHF 9.30	136,179	CHF 9.56	136,534	CHF 9.42		
Class ASEKacc	118,835	SEK 9.55	112,512	SEK 9.77	118,926	SEK 9.57		
Class E€acc	132,804	€ 9.00	125,929	€ 9.26	120,993	€ 9.15		
Class I\$acc	183,446	\$ 9.89	185,253	\$ 9.99	177,014	\$ 9.54		
Class I€acc	328,960	€ 9.53	461,049	€ 9.73	215,584	€ 9.45		
Class ICHFacc	145,129	CHF 9.59	139,796	CHF 9.81	138,910	CHF 9.59		
Class ISEKacc	122,520	SEK 9.84	115,478	SEK 10.03	120,981	SEK 9.74		
Class U\$acc	165,122	\$ 9.95	166,583	\$ 10.04	158,856	\$ 9.57		
Class U€acc	133,304	€ 9.59	125,240	€ 9.78	125,373	€ 9.48		
Class U£acc	128,737	£ 10.16	123,693	£ 10.31	142,097	£ 9.90		
Janus Global Real Estate Fund								
Class A\$acc	\$ 20,222,082	\$ 17.49	\$ 26,292,803	\$ 16.23	\$ 26,284,245	\$ 15.74		
Class A\$inc	1,895,240	\$ 13.21	981,430	\$ 12.49	1,093,729	\$ 12.54		
Class A€acc	4,838,121	€ 14.57	4,668,658	€ 13.67	5,298,797	€ 13.52		
Class AAUD\$inc	3,131	AUD\$ 11.04	2,730	AUD\$ 10.45	5,211	AUD\$ 10.59		
Class ARMB(CNH)acc	3,310	CNH 12.14	2,916	CNH 11.00	2,929	CNH 10.40		
Class B\$acc(CNH)	127,586	\$ 15.26	175,082	\$ 14.23	171,465	\$ 13.94		
Class B\$inc	19,657	\$ 14.01	18,385	\$ 13.11	18,087	\$ 12.90		
Class E€acc	347,323	€ 11.11	103,907	€ 10.45	109,362	€ 10.38		
Class E€inc	41,455	€ 9.94	2,578	€ 9.52	36,381	€ 9.80		
Class I\$inc	75,749,871	\$ 14.30	75,318,351	\$ 13.37	91,132,369	\$ 13.12		
Class I€acc	30,125	€ 15.51	25,923	€ 14.48	8,674	€ 14.16		
Class U€inc	1,498,711	£ 10.04	1,120,893	£ 9.46	1,025,433	£ 9.43		
Class U£Uinc	3,449,681	£ 13.55	3,404,686	£ 13.40	6,336,206	£ 10.99		

Notes to the Financial Statements (continued)

	30 June 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Absolute Return Income Fund						
Class A\$acc	\$ 1,865,542	\$ 10.11	\$ 3,005	\$ 10.02	\$ —	—
Class A€inc	3,060	€ 9.87	2,825	€ 9.94	—	—
Class A€acc	4,070	€ 9.88	3,757	€ 9.89	—	—
Class E\$acc	3,006	\$ 10.02	2,988	\$ 9.96	—	—
Class E€acc	3,057	€ 9.83	2,831	€ 9.87	—	—
Class I\$acc	3,048	\$ 10.16	3,013	\$ 10.04	—	—
Class I€acc	263,648	€ 9.94	17,551,980	€ 9.92	—	—
Class I€inc	1,366,820	€ 9.97	—	\$ —	—	—
Class S\$acc	89,663,926	\$ 10.11	59,627,275	\$ 9.98	—	—
Class U\$acc	3,046	\$ 10.15	3,012	\$ 10.04	—	—
Class U€acc	2,954	€ 9.92	2,723	€ 9.92	—	—
Class U£acc	2,700	£ 10.03	2,544	£ 9.98	—	—
Janus Flexible Income Fund						
Class A\$acc	\$ 90,559,960	\$ 20.52	\$ 102,570,398	\$ 20.15	\$ 78,437,455	\$ 19.92
Class A\$inc	35,705,507	\$ 11.18	48,336,285	\$ 11.17	28,490,926	\$ 11.43
Class A€acc	47,357,892	€ 22.26	58,308,664	€ 22.09	75,365,484	€ 22.21
Class AAUD\$inc	3,645,670	AUD\$ 9.03	6,729,786	AUD\$ 9.03	3,102,500	AUD\$ 9.22
Class AHKD\$inc	1,494,293	HKD\$ 8.95	4,929,501	HKD\$ 8.89	497,439	HKD\$ 9.09
Class ARMB(CNH)inc	3,216	CNH 10.10	2,995	CNH 9.86	3,063	CNH 9.82
Class B\$acc	536,169	\$ 17.23	710,737	\$ 17.00	2,318,446	\$ 16.99
Class B\$inc	1,836,832	\$ 12.19	1,894,199	\$ 12.06	3,108,339	\$ 12.07
Class B€inc	138,715	€ 10.86	182,647	€ 10.86	272,338	€ 11.05
Class E\$acc	2,962	\$ 9.87	2,911	\$ 9.70	—	—
Class E\$inc	2,962	\$ 9.56	2,911	\$ 9.57	—	—
Class E€acc	3,518,652	€ 10.53	3,906,229	€ 10.46	5,141,278	€ 10.54
Class E€inc	4,740,913	€ 8.95	6,036,883	€ 9.06	7,444,091	€ 9.45
Class I\$acc	86,813,633	\$ 11.38	113,624,489	\$ 11.10	161,397,345	\$ 10.85
Class I\$inc	432,181,942	\$ 12.24	485,429,148	\$ 12.11	420,018,929	\$ 12.12
Class I€acc	96,198,947	€ 23.77	55,029,820	€ 23.44	49,829,565	€ 23.29
Class U\$acc	57,986	\$ 10.94	56,593	\$ 10.68	3,132	\$ 10.44
Class U€acc	917,639	€ 10.63	6,995,241	€ 10.50	8,094,325	€ 10.43
Class U£acc	94,737	£ 10.92	151,482	£ 10.73	113,335	£ 10.55
Class U£inc	2,573	£ 9.53	2,393	£ 9.49	193,929	£ 9.64
Class V\$inc	2,117,370	\$ 8.76	2,236,007	\$ 8.76	1,876,949	\$ 8.96
Class VAUD\$inc	498,638	AUD\$ 9.17	491,035	AUD\$ 9.17	377,682	AUD\$ 9.36
Class Z\$acc	86,435,839	\$ 110.72	109,118,769	\$ 107.63	74,842,770	\$ 104.38
Janus Global Flexible Income Fund						
Class A\$acc	\$ 4,354,055	\$ 9.72	\$ 5,422,539	\$ 9.36	\$ 6,167,673	\$ 9.52
Class A€acc	3,248,633	€ 9.21	3,325,155	€ 8.98	3,063,948	€ 9.29
Class E\$acc	2,922	\$ 9.74	2,820	\$ 9.40	—	—
Class E€acc	349,375	€ 9.15	535,590	€ 8.94	470,252	€ 9.27
Class E€inc	455,747	€ 8.01	732,130	€ 7.95	1,107,986	€ 8.48
Class I\$inc	2,932,639	\$ 9.26	2,802,753	\$ 8.95	2,500,758	\$ 9.15
Class I€acc	7,775,366	€ 9.69	8,600,081	€ 9.40	7,738,057	€ 9.62
Class U\$acc	3,148	\$ 10.49	3,016	\$ 10.05	3,030	\$ 10.10
Class U€acc	2,552	€ 10.11	13,278	€ 9.80	14,026	€ 10.03
Class U£acc	2,447	£ 10.18	2,236	£ 9.83	2,708	£ 9.95
Class U£Uinc	2,447	£ 9.26	2,235	£ 9.02	2,708	£ 9.29

Notes to the Financial Statements (continued)

30 June 2017			31 December 2016			31 December 2015		
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share		
Janus Global High Yield Fund								
Class A\$acc	\$ 2,462,371	\$ 13.66	\$ 2,449,633	\$ 13.02	\$ 2,042,603	\$ 11.95		
Class A\$inc	9,043,337	\$ 9.25	9,705,948	\$ 9.08	5,868,079	\$ 8.87		
Class A€acc	2,721,153	€ 12.97	2,221,921	€ 12.49	1,926,920	€ 11.66		
Class A€inc	7,113,405	€ 8.78	6,656,840	€ 8.71	5,956,619	€ 8.66		
Class E€acc	659,925	€ 12.64	482,992	€ 12.20	393,229	€ 11.44		
Class E€inc	3,992,919	€ 9.00	3,922,595	€ 8.96	5,344,450	€ 8.93		
Class I\$acc	3,994,233	\$ 14.55	3,064,741	\$ 13.80	3,482	\$ 12.55		
Class I\$inc	1,332,808	\$ 10.03	1,298,701	\$ 9.75	1,260,792	\$ 9.32		
Class I€inc	21,131	€ 10.02	393,616	€ 9.85	4,566	€ 9.57		
Class U\$acc	2,931	£ 12.19	2,645	£ 11.63	2,900	£ 10.66		
Class U\$inc	2,931	£ 9.54	2,645	£ 9.34	2,899	£ 9.02		
Class Z\$inc	29,310,876	\$ 97.69	28,493,196	\$ 94.96	27,370,580	\$ 91.22		
Janus Global Investment Grade Bond Fund								
Class A\$acc	\$ 2,157,183	\$ 11.53	\$ 2,121,802	\$ 10.98	\$ 3,274,296	\$ 10.77		
Class A\$inc	3,837,695	\$ 9.51	4,504,326	\$ 9.23	6,562,068	\$ 9.38		
Class A€acc	334,008	€ 10.99	1,117,364	€ 10.60	911,372	€ 10.58		
Class A€inc	1,146,944	€ 9.07	1,307,127	€ 8.90	1,474,595	€ 9.21		
Class E€acc	140,670	€ 10.36	163,642	€ 10.01	201,562	€ 10.04		
Class E€inc	356,156	€ 8.79	504,909	€ 8.65	630,850	€ 8.99		
Class I\$acc	2,240,433	\$ 12.44	1,748,652	\$ 11.79	1,075,746	\$ 11.43		
Class I\$inc	3,751	\$ 10.37	3,872	\$ 9.96	3,438	\$ 9.89		
Class I€inc	300,955	£ 9.29	439,037	£ 8.98	768,539	£ 9.01		
Class I€acc	8,794	€ 11.10	3,401	€ 10.64	6,363	€ 10.50		
Class I€inc	4,304	€ 9.86	3,803	€ 9.57	3,876	€ 9.69		
Class Z\$inc	31,066,456	\$ 103.54	29,311,232	\$ 97.69	29,106,393	\$ 97.01		
Janus High Yield Fund								
Class A\$acc	\$ 51,598,483	\$ 26.82	\$ 52,379,506	\$ 26.06	\$ 40,881,561	\$ 23.36		
Class A\$inc	65,577,411	\$ 8.35	68,500,042	\$ 8.37	53,112,897	\$ 8.01		
Class A€acc	23,022,580	€ 28.88	21,739,350	€ 28.36	24,266,223	€ 25.84		
Class AAUD\$inc	3,768,490	AUD\$ 9.91	4,825,741	AUD\$ 9.94	2,235,448	AUD\$ 9.51		
Class AHKD\$acc	208,093	HKD\$ 13.63	202,190	HKD\$ 13.15	188,645	HKD\$ 11.78		
Class AHKD\$inc	4,299,041	HKD\$ 9.44	10,216,748	HKD\$ 9.41	6,328,904	HKD\$ 9.00		
Class ARMB(CNH)inc	44,870	CNH 10.43	42,576	CNH 10.21	161,402	CNH 9.47		
Class B\$acc	1,599,642	\$ 22.56	2,776,239	\$ 22.03	2,645,399	\$ 19.94		
Class B\$inc	38,430,190	\$ 9.11	42,119,494	\$ 9.04	46,364,449	\$ 8.49		
Class B€inc	6,496,324	€ 9.03	6,659,238	€ 9.07	7,381,323	€ 8.65		
Class E\$acc	3,188	\$ 10.63	3,103	\$ 10.34	—	—		
Class E€acc	481,557	€ 12.70	428,588	€ 12.49	280,246	€ 11.40		
Class E€inc	3,583,413	€ 8.95	3,095,856	€ 9.08	3,347,098	€ 8.85		
Class I\$acc	32,168,850	\$ 17.37	51,409,259	\$ 16.79	49,603,697	\$ 14.88		
Class I\$inc	298,556,257	\$ 9.11	265,667,036	\$ 9.05	257,094,942	\$ 8.49		
Class I€acc	9,512,036	€ 25.25	22,320,927	€ 24.67	39,627,884	€ 22.23		
Class IRMB(CNH)inc	4,310	CNH 10.89	3,952	CNH 10.60	3,625	CNH 9.77		
Class U\$acc	3,169	\$ 10.56	3,062	\$ 10.21	—	—		
Class U\$inc	3,169	\$ 10.25	3,062	\$ 10.17	—	—		
Class U€acc	435,165	€ 10.43	3,031	€ 10.18	—	—		
Class U€acc	12,213	£ 12.30	2,721	£ 11.96	2,909	£ 10.69		
Class U€inc	2,957	£ 9.49	2,721	£ 9.48	2,909	£ 8.98		
Class V\$inc	36,795,603	\$ 8.80	21,484,093	\$ 8.82	7,390,542	\$ 8.45		
Class VAUD\$inc	10,736,351	AUD\$ 9.13	5,886,247	AUD\$ 9.16	3,070,038	AUD\$ 8.77		
Class Z\$acc	95,853,125	\$ 132.50	92,226,465	\$ 127.49	81,068,856	\$ 112.06		

Notes to the Financial Statements (continued)

30 June 2017			31 December 2016			31 December 2015		
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Global Unconstrained Bond Fund								
Class A\$acc	\$ 53,690,923	\$ 10.25	\$ 24,426,959	\$ 10.12	\$ 50,732,736	\$ 9.76		
Class A\$inc	7,584,493	\$ 9.49	5,930,149	\$ 9.51	4,539,064	\$ 9.46		
Class A€acc	9,943,291	€ 9.90	9,021,957	€ 9.88	5,335,064	€ 9.69		
Class AAUD\$inc	3,083	AUD\$ 9.50	2,857	AUD\$ 9.57	2,760	AUD\$ 9.53		
Class A€inc	1,493,441	€ 9.23	638,027	€ 9.35	775,542	€ 9.45		
Class ACAD\$inc	2,933	CAD\$ 9.47	2,806	CAD\$ 9.52	2,639	CAD\$ 9.51		
Class ACHFacc	1,515,361	CHF 9.77	519,772	CHF 9.77	447,921	CHF 9.64		
Class ACHFinc	9,604	CHF 9.08	9,044	CHF 9.22	9,066	CHF 9.37		
Class AHKD\$acc	3,048	HKD\$ 9.56	3,009	HKD\$ 9.51	2,904	HKD\$ 9.46		
Class ARMB(CNH)inc	3,064	CNH 10.29	2,867	CNH 10.05	2,861	CNH 9.73		
Class ASGDinc	9,555	SGD\$ 9.63	8,972	SGD\$ 9.65	8,814	SGD\$ 9.57		
Class E\$acc	17,952	\$ 10.21	17,747	\$ 10.10	–	–		
Class E\$inc	171,480	\$ 9.94	3,030	\$ 9.97	–	–		
Class E€acc	5,185,576	€ 9.96	4,827,972	€ 9.96	4,329,715	€ 9.79		
Class E€inc	1,653,995	€ 9.19	2,048,715	€ 9.32	2,391,869	€ 9.44		
Class I\$acc	30,557,318	\$ 10.54	26,159,951	\$ 10.36	27,541,735	\$ 9.89		
Class I€acc	41,710,905	€ 10.19	11,904,589	€ 10.11	10,229,678	€ 9.81		
Class S\$acc	21,932,214	\$ 10.26	20,507,957	\$ 10.06	–	–		
Class U\$acc	10,547	\$ 10.55	10,351	\$ 10.35	9,872	\$ 9.87		
Class U\$inc	721,497	\$ 9.85	683,622	\$ 9.82	107,202	\$ 9.68		
Class U€acc	67,054	€ 10.26	61,307	€ 10.18	31,116	€ 9.86		
Class U€acc	508,344	£ 10.40	511,661	£ 10.27	177,947	£ 9.86		
Class U£inc	10,542	£ 12.23	10,346	£ 12.88	9,868	£ 10.61		
Class UU£inc	8,402	£ 9.75	7,853	£ 9.77	9,020	£ 9.70		
Janus US Short-Term Bond Fund								
Class A\$acc	\$ 139,870,860	\$ 16.76	\$ 141,420,881	\$ 16.65	\$ 193,979,600	\$ 16.45		
Class A\$inc	19,410,048	\$ 11.13	21,597,808	\$ 11.11	27,998,609	\$ 11.07		
Class A€acc	12,974,776	€ 18.18	15,581,284	€ 18.24	13,870,557	€ 18.32		
Class AAUD\$inc	2,663	AUD\$ 10.18	2,482	AUD\$ 10.17	2,456	AUD\$ 10.11		
Class ACHFinc	291,084	CHF 9.33	1,304,254	CHF 9.44	1,324,387	CHF 9.61		
Class B\$acc	316,129	\$ 14.49	555,653	\$ 14.47	655,337	\$ 14.45		
Class B\$inc	1,831,677	\$ 11.05	2,296,583	\$ 11.04	3,359,513	\$ 11.03		
Class E€acc	1,405,763	€ 9.81	1,188,559	€ 9.89	472,356	€ 10.02		
Class E€inc	368,600	€ 8.70	345,638	€ 8.88	426,657	€ 9.19		
Class I\$acc	24,594,734	\$ 10.53	31,500,653	\$ 10.44	33,469,398	\$ 10.29		
Class I\$inc	20,365,061	\$ 11.16	19,684,551	\$ 11.14	57,455,678	\$ 11.10		
Class I€acc	4,560,404	€ 12.40	10,557,312	€ 12.43	7,935,621	€ 12.45		
Class I£inc	1,385	£ 5.37	16,212	£ 5.40	1,554	£ 5.42		
Class U\$acc	292,361	\$ 10.31	199,021	\$ 10.22	239,002	\$ 10.07		
Class U\$inc	99,868	\$ 9.89	152,412	\$ 9.88	247,123	\$ 9.83		
Class U€acc	2,495	£ 10.38	2,358	£ 10.37	2,796	£ 10.28		
Class U£inc	2,425	£ 9.55	2,291	£ 9.60	2,716	£ 9.62		
Class Z\$acc	14,305	\$ 106.09	14,138	\$ 104.85	13,824	\$ 102.52		

Notes to the Financial Statements (continued)

16. Capital Share Transactions

For the explanation of the table below, please refer to the note Distributions payable to holders of redeemable ordinary shares.

For the financial period ended 30 June 2017

Janus Asia Frontier Markets Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHK\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U€acc Hedged Shares
At beginning of the period....	16,307	10,096	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886	9,846	7,699
Share issued.....	—	—	—	—	—	—	—	—	—	—	—	—
Share redeemed.....	—	—	—	—	—	—	(1,229)	—	—	—	—	—
At end of period	16,307	10,096	14,240	13,935	96,965	76,886	9,846	162,500	9,846	76,886	9,846	7,699

Janus Asia Growth Drivers Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHK\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U€acc Hedged Shares
At beginning of the period....	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679
Share issued.....	—	—	—	—	—	—	588	—	—	—	—	—
Share redeemed.....	—	—	—	—	—	—	—	—	—	—	—	—
At end of period	12,500	9,734	13,987	13,691	96,819	76,716	10,322	162,500	9,734	76,716	9,734	7,679

Janus Asia Fund^(a)	Class A\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U€acc Shares	Class Z\$inc Shares
At beginning of the period....	52,870	4,085	3,160	225	185	1,000,034
Share issued.....	28,525	9,909	—	—	—	—
Share redeemed.....	(81,395)	(13,994)	(3,160)	(225)	(185)	(1,000,034)
At end of period	—	—	—	—	—	—

Janus Balanced Fund	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AAUD\$inc Hedged Shares	Class ACAD\$inc Hedged Shares	Class AHK\$acc Shares	Class AHK\$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E\$inc Shares
At beginning of the period	11,732,667	4,305,471	2,023,991	321,961	1,465	806,400	797,927	302,080	13,606,385	50,203	373,675	300	305
Share issued	2,450,827	4,970,288	164,130	215,150	1,353	1,616,260	475,024	699,905	23,667,681	45	6,193	10,473	1,742
Share redeemed	(2,309,645)	(4,387,502)	(302,161)	(77,440)	(1,086)	(1,529,377)	(763,138)	(9,750)	(22,141,971)	—	(23,521)	(2,466)	—
At end of period	11,873,849	4,888,257	1,885,960	459,671	1,732	893,283	509,813	992,235	15,132,095	50,248	356,347	8,307	2,047

Janus Balanced Fund	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class ICAD\$acc Hedged Shares	Class V\$inc Shares	Class VAUD\$inc Hedged Shares
At beginning of the period	380,562	190,038	3,937,653	1,473,095	2,368,456	374,363	7,572
Share issued	39,973	19,585	897,277	310,044	—	182,199	47,540
Share redeemed	(81,733)	(37,190)	(608,687)	(238,143)	—	(83,430)	(997)
At end of period	338,802	172,433	4,226,243	1,544,996	2,368,456	473,132	54,115

Janus Emerging Markets Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U€acc Shares	Class Z€inc Shares
At beginning of the period....	135,990	95,415	98,256	17,443	100,000	73,368	185	1,251,183
Share issued.....	17,564	14,741	—	3,161	—	—	—	46
Share redeemed.....	(11,162)	(8,688)	—	(4,201)	—	—	—	(1,251,184)
At end of period	142,392	101,468	98,256	16,403	100,000	73,368	185	45

Janus Europe Fund	Class A\$acc Hedged Shares	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class U\$acc Hedged Shares	Class U€acc Shares	Class Z€acc Shares
At beginning of the period....	207,788	149,808	51,383	11,586	300	4,475,745	25
Share issued.....	23,691	24,871	1,628	669	—	—	—
Share redeemed.....	(53,490)	(26,917)	(9,912)	(787)	—	—	—
At end of period	177,989	147,762	43,099	11,468	300	4,475,745	25

Janus Global Adaptive Capital Appreciation Fund	Class I\$acc Shares	Class I\$inc Shares	Class Z\$acc Shares
At beginning of the period....	199,700	300	30
Share issued.....	—	—	—
Share redeemed.....	—	—	—
At end of period	199,700	300	30

Notes to the Financial Statements (continued)

Janus Global Adaptive Capital Preservation Fund ^(a)	Class I\$acc Shares	Class ZHK\$acc Shares
At beginning of the period.....	—	—
Share issued.....	300	7,978,024
Share redeemed.....	—	—
At end of period.....	300	7,978,024

Janus Global Adaptive Multi-Asset Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class E\$acc Shares	Class E£acc Hedged Shares	Class E€inc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U€acc Hedged Shares
At beginning of the period.....	726,532	8,776	300	272	274	300	8,775	959,400	8,775	7,058
Share issued.....	2,552	268	—	—	2	—	—	—	—	—
Share redeemed.....	(726,229)	—	—	—	—	—	—	—	—	—
At end of period.....	2,855	9,044	300	272	276	300	8,775	959,400	8,775	7,058

Janus Global Life Sciences Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AHK\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£inc Shares	Class I£acc Shares	Class I£acc Hedged Shares
At beginning of the period.....	20,298,027	2,482,373	1,416,494	3,499,241	1,849	675,143	332,350	188,817	24,475,081	300	170,021	1,510,837
Share issued.....	3,481,699	574,890	853,905	3,193,398	—	115,680	40,112	59,016	3,932,851	564	2,041	504,888
Share redeemed.....	(6,312,121)	(550,178)	(1,300,726)	(2,564,533)	—	(207,820)	(47,390)	(28,915)	(3,850,723)	—	(158,210)	(308,788)
At end of period.....	17,467,605	2,507,085	969,673	4,128,106	1,849	583,003	325,072	218,918	24,557,209	864	13,852	1,706,937

Janus Global Life Sciences Fund	Class U\$acc Shares	Class U£inc Shares	Class U£acc Hedged Shares	Class U£acc Shares	Class U£inc Shares	Class U£acc Shares	Class V£acc Hedged Shares	Class V\$acc Shares	Class Z\$acc Shares
At beginning of the period.....	7180,022	3,537,101	1,122,239	234	843,891	162,853	263	65,485	30
Share issued.....	606,559	207,726	287,277	—	44,929	22,368	768	119,401	1,931,643
Share redeemed.....	(4,281,078)	(187,918)	(748,241)	—	(203,586)	(13,371)	—	(120,614)	—
At end of period.....	3,505,503	3,556,909	661,275	234	685,234	171,850	1,031	64,272	1,931,673

Janus Global Research Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U£acc Shares	Class Z\$inc Shares
At beginning of the period.....	47,389	49,932	18,507	2,624	441	185	300,030
Share issued.....	1,224	9,306	45	—	—	—	—
Share redeemed.....	(7,683)	(14,545)	(4,362)	—	—	—	—
At end of period.....	40,930	44,693	14,190	2,624	441	185	300,030

Janus Global Technology Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AHK\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class V£acc Hedged Shares	Class V\$acc Shares
At beginning of the period.....	3,952,030	658,509	114,567	338,875	2,497	737,705	967,950	139,238	300	221	263	10,698
Share issued.....	4,262,640	803,255	534,227	3,792,394	—	26,111	658,947	105,672	—	4,080	3,922	9,184
Share redeemed.....	(3,465,267)	(232,491)	(553,095)	(2,488,684)	—	(104,486)	(606,190)	(31,622)	—	—	—	(11,446)
At end of period.....	4,749,403	1,229,273	95,699	1,642,585	2,497	659,330	1,020,707	213,288	300	4,301	4,185	8,436

Janus Japan Emerging Opportunities Fund	Class A\$acc Hedged Shares	Class A£acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHK\$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Hedged Shares	Class I£acc Shares	Class IUPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U£acc Shares	Class U£acc Hedged Shares
At beginning of the period.....	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106
Share issued.....	—	—	—	—	—	—	730	—	—	—	—	—	—
Share redeemed.....	—	—	—	—	—	—	—	—	—	—	—	—	—
At end of period.....	11,538	9,089	13,144	12,863	89,503	70,969	9,819	11,544	9,089	162,593	70,969	9,089	7,106

Janus Japan Fund	Class A\$acc Hedged Shares	Class A£acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHK\$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Hedged Shares	Class I£acc Hedged Shares	Class IUPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the period.....	7,692	6,059	8,763	8,575	59,668	47,313	6,059	8,519	6,059	108,395	47,313	6,059	4,738
Share issued.....	—	—	—	—	—	—	—	11,392	—	—	—	—	—
Share redeemed.....	—	—	—	—	—	—	—	(940)	—	—	—	—	—
At end of period.....	7,692	6,059	8,763	8,575	59,668	47,313	6,059	18,971	6,059	108,395	47,313	6,059	4,738

Janus Opportunistic Alpha Fund	Class A\$acc Shares	Class A\$dis Shares	Class A£acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B\$acc Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Shares
At beginning of the period.....	1,324,070	17,049	267,381	1,849	167,955	1,215	62,169	76,685	3,125	11,396	221	185
Share issued.....	52,385	—	6,506	—	366	7,968	44,633	1	—	—	—	—
Share redeemed.....	(266,584)	(6,836)	(52,215)	—	(19,689)	(449)	(37,589)	(76,418)	(92)	(4,027)	—	—
At end of period.....	1,109,871	10,213	221,672	1,849	148,632	8,734	69,213	268	3,033	7,369	221	185

Notes to the Financial Statements (continued)

Janus US Fund ^(d)	Class A\$acc Shares	Class A£acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares
At beginning of the period....	25,772	24,276	20,000	20,000	14,674
Share issued.....	—	—	—	—	—
Share redeemed.....	(25,772)	(24,276)	(20,000)	(20,000)	(14,674)
At end of period	—	—	—	—	—

Janus US Research Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class Z\$inc Shares
At beginning of the period....	302,605	43,678	7,877	46,352	287	1,300,030
Share issued.....	5,609	6,712	—	867	—	—
Share redeemed.....	(90,991)	(1,687)	(1,111)	(18,769)	—	—
At end of period	217,223	48,703	6,766	28,450	287	1,300,030

Janus US Twenty Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class AAUDacc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£dis Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Shares	Class V£acc Hedged Shares	Class V\$acc Shares
At beginning of the period....	3,914,223	1,134,192	1,849	108,626	433,570	300	13,745	5,502,793	301	1,328	5,956	4,856	185	263	300
Share issued.....	908,612	210,198	—	278,781	2,349	881	905	536,902	—	—	—	—	—	2,164	3,663
Share redeemed.....	(1,348,524)	(358,145)	—	(370,146)	(25,793)	—	(1,484)	(1,552,364)	—	(173)	(3,065)	(4,635)	—	—	—
At end of period	3,474,311	986,245	1,849	17,261	410,126	1,181	13,166	4,487,331	301	1,155	2,891	221	185	2,427	3,963

Janus US Venture Fund	Class A\$acc Shares	Class A£dis Shares	Class A£acc Hedged Shares	Class AAUDacc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Shares	Class Z\$acc Shares	Class Z£acc Shares
At beginning of the period....	2,776,777	12,328	574,886	46,935	98,218	841	2,358,975	638,476	4,485,380	29,413	27	22
Share issued.....	975,945	798	104,205	325,147	—	—	344,452	537	108,939	201	—	—
Share redeemed.....	(1,597,262)	(2,552)	(124,531)	(365,117)	(5,826)	—	(693,517)	(1,875)	(1,233,822)	(2,774)	—	—
At end of period	2,155,460	10,574	554,560	6,965	92,392	841	2,009,910	637,138	3,360,497	26,840	27	22

Perkins Global Value Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class Z\$inc Shares
At beginning of the period....	136,828	64,733	4,664	465	1,538	300	221	1,357,521
Share issued.....	6,667	5,697	2,726	—	—	—	—	15,897
Share redeemed.....	(23,267)	(31,965)	(2,163)	—	(282)	—	—	(1,440)
At end of period	120,228	38,465	5,227	465	1,256	300	221	1,371,978

Perkins US Strategic Value Fund	Class A\$acc Shares	Class A£dis Shares	Class A£acc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£dis Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Shares
At beginning of the period....	2,380,538	352,215	971,105	70,418	300	10,500	3,624,690	39,879	214,118	12,870	3,270	185
Share issued.....	94,055	—	34,518	—	—	19,097	356,860	—	10,926	—	—	—
Share redeemed.....	(438,972)	(58,258)	(72,977)	(423)	—	(1,633)	(766,288)	(898)	(85,263)	(3,732)	—	—
At end of period	2,035,621	293,957	932,646	69,995	300	27,964	3,215,262	38,981	139,781	9,138	3,270	185

INTECH All-World Minimum Variance Core Fund	Class Z£acc Shares
At beginning of the period....	5,100,000
Share issued.....	—
Share redeemed.....	(926,012)
At end of period	4,173,988

INTECH European Core Fund	Class A£acc Shares	Class E£acc Shares	Class I£acc Shares	Class Z£inc Shares
At beginning of the period....	253	272	263	815,024
Share issued.....	3,706	909	—	—
Share redeemed.....	—	—	—	—
At end of period	3,959	1,181	263	815,024

INTECH Global All Country Low Volatility Fund	Class Z£acc Shares
At beginning of the period....	1,012,587
Share issued.....	—
Share redeemed.....	(151,359)
At end of period	861,228

Notes to the Financial Statements (continued)

INTECH Global Income Managed Volatility Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class A£inc Hedged Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class I£inc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£inc Shares	Class Z£acc Shares
At beginning of the period.....	31,091	2,103	5,596	5,138	234	7,913	127,634	323	234	252	300	221	213	24
Share issued.....	313	5	274	676	—	3,375	—	4	—	3	—	—	2	—
Share redeemed.....	(23)	(596)	(1,244)	—	—	(3,165)	—	—	—	—	—	—	—	—
At end of period.....	31,381	1,512	4,626	5,814	234	8,123	127,634	327	234	255	300	221	215	24

INTECH US Core Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Shares
At beginning of the period.....	871,608	217,478	8,134	2,340,322	857,122	32,820	221	185
Share issued.....	53,843	13,407	—	257,930	315,537	1	—	—
Share redeemed.....	(168,048)	(29,936)	(378)	(608,978)	(533,977)	(32,521)	—	—
At end of period.....	757,403	200,949	7,756	1,989,274	638,682	300	221	185

Janus Global Diversified Alternatives Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class ACHFacc Hedged Shares	Class ASEKacc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class ICHFacc Hedged Shares	Class ISEKacc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the period.....	19,842	26,468	14,507	104,822	12,917	18,548	45,029	14,507	104,822	16,600	12,172	9,733
Share issued.....	907	468	—	—	—	—	403	—	—	—	—	—
Share redeemed.....	—	(937)	—	—	—	—	(15,216)	—	—	—	—	—
At end of period.....	20,749	25,999	14,507	104,822	12,917	18,548	30,216	14,507	104,822	16,600	12,172	9,733

Janus Global Real Estate Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class AAUDinc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B\$acc Shares	Class B\$inc Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class U£inc Hedged Shares	Class U£inc Shares
At beginning of the period.....	1,619,954	78,579	324,393	362	1,849	12,304	1,402	9,449	258	5,631,306	1,702	96,208	206,232
Share issued.....	400,697	560,644	7,025	7	—	—	1	18,584	3,395	254,040	—	20,531	13,176
Share redeemed.....	(864,210)	(495,771)	(40,658)	—	—	(3,941)	—	(651)	—	(587,631)	—	(2,105)	(23,951)
At end of period.....	1,156,441	143,452	290,760	369	1,849	8,363	1,403	27,382	3,653	5,297,715	1,702	114,634	195,457

Janus Absolute Return Income Fund	Class A\$acc Shares	Class A£inc Hedged Shares	Class A£acc Hedged Shares	Class E£acc Hedged Shares	Class E\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class I£inc Hedged Shares	Class S\$acc Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the period.....	300	270	361	272	300	300	1,680,913	—	5,975,552	300	261	207
Share issued.....	184,306	2	—	—	—	—	180,592	120,000	2,938,764	—	—	—
Share redeemed.....	—	—	—	—	—	—	(1,838,269)	—	(47,685)	—	—	—
At end of period.....	184,606	272	361	272	300	300	23,236	120,000	8,866,631	300	261	207

Janus Flexible Income Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class AAUDinc Hedged Shares	Class AHK\$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B\$acc Shares	Class B\$inc Shares	Class B£inc Hedged Shares	Class E\$acc Shares	Class E£inc Shares	Class E£acc Hedged Shares
At beginning of the period.....	5,091,303	4,326,197	2,507,631	1,033,226	4,300,740	2,119	41,806	157,078	15,976	300	304	354,768
Share issued.....	314,616	461,277	71,724	130,934	289,953	39	48,502	55	—	—	6	16,933
Share redeemed.....	(993,563)	(1,592,423)	(716,759)	(638,528)	(3,287,215)	—	(59,195)	(6,458)	(4,795)	—	—	(79,085)
At end of period.....	4,412,356	3,195,051	1,862,596	525,632	1,303,478	2,158	31,113	150,675	11,181	300	310	292,616

Janus Flexible Income Fund	Class I£inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V\$inc Shares	Class VAUD\$inc Hedged Shares	Class Z\$acc Shares
At beginning of the period.....	633,019	10,232,571	40,097,745	2,230,451	5,300	633,090	11,459	205	255,303	74,194	1,013,844
Share issued.....	14,740	477,003	2,731,518	1,669,770	—	2,161	3,165	2	81,930	6,846	—
Share redeemed.....	(184,146)	(3,081,189)	(7,517,890)	(345,929)	—	(559,672)	(7,959)	—	(95,524)	(10,267)	(233,165)
At end of period.....	463,613	7,628,385	35,311,373	3,544,292	5,300	75,579	6,665	207	241,709	70,773	780,679

Janus Global Flexible Income Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class E£acc Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares
At beginning of the period.....	579,106	351,835	300	56,940	87,535	313,036	869,622	300	1,287	185	201
Share issued.....	386,162	31,080	—	2,641	204	6,525	34,337	—	—	—	2
Share redeemed.....	(517,276)	(74,107)	—	(26,163)	(37,917)	(2,901)	(201,302)	—	(1,066)	—	—
At end of period.....	447,992	308,808	300	33,418	49,822	316,660	702,657	300	221	185	203

Janus Global High Yield Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class A£inc Hedged Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I£inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z\$inc Shares
At beginning of the period.....	188,174	1,068,727	168,985	725,817	37,608	416,110	222,006	133,180	37,978	185	230	300,042
Share issued.....	18,710	158,074	45,545	92,613	12,638	65,742	274,162	12	12	—	6	1
Share redeemed.....	(26,661)	(248,795)	(30,787)	(108,618)	(4,532)	(93,444)	(221,730)	(325)	(36,143)	—	—	—
At end of period.....	180,223	978,006	183,743	709,812	45,714	388,408	274,438	132,867	1,847	185	236	300,043

Notes to the Financial Statements (continued)

Janus Global Investment Grade Bond Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class A£inc Hedged Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class I£inc Hedged Shares	Class I£inc Hedged Shares	Class Z\$inc Shares
At beginning of the period.....	193,194	487,922	100,197	139,481	15,534	55,437	148,330	389	304	377	39,668	300,037
Share issued.....	18,072	12,442	2,067	14,313	3,438	3,404	57,651	5	390	5	2	—
Share redeemed.....	(24,094)	(96,860)	(75,648)	(43,046)	(7,079)	(23,371)	(25,921)	(32)	—	—	(14,790)	—
At end of period.....	187,172	403,504	26,616	110,748	11,893	35,470	180,060	362	694	382	24,880	300,037

Janus High Yield Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class AAUD\$inc Hedged Shares	Class AHK\$acc Shares	Class AHK\$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B\$acc Shares	Class B\$inc Shares	Class B£inc Hedged Shares	Class E\$acc Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares
At beginning of the period.....	2,010,185	8,183,011	728,192	672,575	119,214	8,421,446	29,071	126,034	4,657,366	697,758	300	32,595	323,938
Share issued.....	255,180	4,385,335	84,326	741,422	—	3,016,662	83	17,204	9,495	—	—	10,149	71,380
Share redeemed.....	(341,337)	(4,710,223)	(114,468)	(918,884)	—	(7,884,476)	—	(72,323)	(447,197)	(68,135)	—	(9,552)	(44,536)
At end of period.....	1,924,028	7,858,123	698,050	495,113	119,214	3,553,632	29,154	70,915	4,219,664	629,623	300	33,192	350,782

Janus High Yield Fund	Class I\$acc Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class IRMB(CNH)inc Hedged Shares	Class U\$acc Shares	Class U\$inc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V\$inc Shares	Class VAUD\$inc Hedged Shares	Class Z\$acc Shares
At beginning of the period.....	3,062,606	29,369,106	859,622	2,600	300	301	283	185	233	2,435,002	890,368	723,409
Share issued.....	1,715,379	5,594,310	86,147	83	—	8	36,245	577	6	1,878,722	679,474	—
Share redeemed.....	(2,926,009)	(2,189,046)	(615,877)	—	—	—	—	—	—	(130,426)	(38,679)	—
At end of period.....	1,851,976	32,774,370	329,892	2,683	300	309	36,528	762	239	4,183,298	1,531,163	723,409

Janus Global Unconstrained Bond Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class AAUD\$inc Hedged Shares	Class A£inc Hedged Shares	Class ACAD\$inc Hedged Shares	Class ACHFacc Hedged Shares	Class ACHFinc Hedged Shares	Class AHK\$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class ASGDinc Hedged Shares	Class E\$acc Shares	Class E£inc Shares
At beginning of the period.....	2,414,316	623,677	867,561	414	64,843	396	54,142	999	2,453	1,989	1,345	1,758	304
Share issued.....	3,731,155	466,198	369,099	8	85,951	6	95,477	15	37	30	21	—	16,954
Share redeemed.....	(906,061)	(290,643)	(357,264)	—	(9,113)	—	(942)	—	—	—	—	—	—
At end of period.....	5,239,410	799,232	879,396	422	141,681	402	148,677	1,014	2,490	2,019	1,366	1,758	17,258

Janus Global Unconstrained Bond Fund	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class S\$acc Shares	Class U\$acc Shares	Class U\$inc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Shares	Class U£inc Hedged Shares
At beginning of the period.....	460,744	208,758	2,526,035	1,118,779	2,037,764	1,000	69,637	5,725	40,433	652	652
Share issued.....	99,114	14,609	1,755,442	2,632,608	100,274	—	3,591	199	3,597	10	10
Share redeemed.....	(104,145)	(65,814)	(1,383,422)	(166,281)	(1,363)	—	—	(199)	(6,481)	—	—
At end of period.....	455,713	157,553	2,898,055	3,585,106	2,136,675	1,000	73,228	5,725	37,549	662	662

Janus US Short-Term Bond Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class AAUD\$inc Hedged Shares	Class ACHFinc Hedged Shares	Class B\$acc Shares	Class B\$inc Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class I£inc Hedged Shares
At beginning of the period.....	8,495,962	1,943,227	811,505	339	140,594	38,391	208,005	114,145	36,979	3,017,345	1,766,909	806,681	2,436
Share issued.....	1,179,054	148,803	56,637	2	2	—	86	31,307	2,297	391,456	853,548	139,057	1
Share redeemed.....	(1,330,931)	(348,002)	(243,070)	—	(110,678)	(16,571)	(42,276)	(19,999)	(2,157)	(1,072,026)	(794,897)	(623,633)	(2,239)
At end of period.....	8,344,085	1,744,028	625,072	341	29,918	21,820	165,815	125,453	37,119	2,336,775	1,825,560	322,105	198

Janus US Short-Term Bond Fund	Class U\$acc Shares	Class U\$inc Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z\$acc Shares
At beginning of the period.....	19,465	15,431	185	194	135
Share issued.....	20,388	198,149	—	1	—
Share redeemed.....	(11,489)	(203,480)	—	—	—
At end of period.....	28,364	10,100	185	195	135

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016

Janus Asia Frontier Markets Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHK\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U\$acc Hedged Shares
At beginning of the year	14,858	9,846	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886	9,846	7,699
Shares issued.....	1,449	250	—	—	—	—	—	32,657	—	—	—	—
Shares redeemed.....	—	—	—	—	—	—	—	(32,657)	—	—	—	—
At end of year.....	16,307	10,096	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886	9,846	7,699

Janus Asia Growth Drivers Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AKH\$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U\$acc Hedged Shares
At beginning of the year	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679
Shares issued.....	—	—	—	—	—	—	—	—	—	—	—	—
Shares redeemed.....	—	—	—	—	—	—	—	—	—	—	—	—
At end of year.....	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679

Janus Asia Fund ^(a)	Class A\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U€acc Shares	Class Z\$inc Shares
At beginning of the year	69,612	2,526	3,160	17,440	185	1,000,033
Shares issued.....	11,992	10,667	—	—	—	1
Shares redeemed.....	(28,734)	(9,108)	—	(17,215)	—	—
At end of year.....	52,870	4,085	3,160	225	185	1,000,034

Janus Balanced Fund	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AAUD\$inc Hedged Shares	Class ACAD\$inc Hedged Shares	Class AHK\$acc Shares	Class AHK\$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B\$acc Shares	Class E\$acc Hedged Shares	Class E\$inc Hedged Shares
At beginning of the year	14,509,502	5,429,982	2,484,383	315,174	5,123	1,354,807	3,270,872	312,203	18,602,266	551,403	532,105	—	—
Shares issued.....	4,269,317	6,832,507	305,083	684,102	1,114	2,105,667	1,258,504	27,661	32,821,372	91	5,342	300	305
Shares redeemed.....	(7,046,152)	(7,957,018)	(765,475)	(677,315)	(4,772)	(2,654,074)	(3,731,449)	(37,784)	(37,817,253)	(501,291)	(163,772)	—	—
At end of year.....	11,732,667	4,305,471	2,023,991	321,961	1,465	806,400	797,927	302,080	13,606,385	50,203	373,675	300	305

Janus Balanced Fund	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class ICAD\$acc Hedged Shares	Class V\$inc Shares	Class VAUD\$inc Hedged Shares
At beginning of the year	486,171	219,205	5,824,398	1,697,146	—	437,374	357
Shares issued.....	67,287	42,893	682,321	314,039	2,368,456	68,749	7,215
Shares redeemed.....	(172,896)	(72,060)	(2,569,066)	(538,090)	—	(131,760)	—
At end of year.....	380,562	190,038	3,937,653	1,473,095	2,368,456	374,363	7,572

Janus Emerging Markets Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U€acc Shares	Class Z€inc Shares
At beginning of the year	139,782	90,154	98,256	5,702	100,000	73,368	185	1,251,183
Shares issued.....	14,069	24,764	—	14,984	—	—	—	—
Shares redeemed.....	(17,861)	(19,503)	—	(3,243)	—	—	—	—
At end of year.....	135,990	95,415	98,256	17,443	100,000	73,368	185	1,251,183

Janus Europe Fund	Class A\$acc Hedged Shares	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class ISEKacc Hedged Shares	Class U\$acc Hedged Shares	Class U€acc Shares	Class Z€acc Shares	Class Z€inc Shares
At beginning of the year	1,051,284	496,572	94,860	1,639,179	7,104,690	300	1,019	122,699	548,059
Shares issued.....	2,660	21,833	4,412	18,838	—	—	8,993,008	1	1
Shares redeemed.....	(846,156)	(368,597)	(47,889)	(1,646,431)	(7,104,690)	—	(4,518,282)	(122,675)	(548,060)
At end of year.....	207,788	149,808	51,383	11,586	—	300	4,475,745	25	—

Janus Global Adaptive Capital Appreciation Fund	Class I\$acc Shares	Class I\$inc Hedged Shares	Class Z\$acc Shares
At beginning of the year	—	—	—
Shares issued.....	299,700	300	30
Shares redeemed.....	(100,000)	—	—
At end of year.....	199,700	300	30

Notes to the Financial Statements (continued)

Janus Global Adaptive Multi-Asset Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class E\$acc Shares	Class E£acc Hedged Shares	Class E€inc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U€acc Hedged Shares
At beginning of the year	—	—	—	—	—	—	—	—	—	—
Shares issued.....	726,532	18,042	300	272	274	300	17,552	959,400	17,552	14,067
Shares redeemed.....	—	(9,266)	—	—	—	—	(8,777)	—	(8,777)	(7,009)
At end of year.....	726,532	8,776	300	272	274	300	8,775	959,400	8,775	7,058

Janus Global Life Sciences Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class AAUD\$acc Shares	Class AHK\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£inc Shares	Class I£acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£inc Shares
At beginning of the year	26,202,544	2,842,355	1,886,146	3,526,143	174,749	779,000	312,062	158,519	27,049,232	—	352,805	1,640,022	3,345,674	3,302,679
Shares issued.....	9,708,897	814,117	2,080,224	1,131,720	—	89,497	92,789	76,052	5,868,045	300	396,238	953,739	5,173,577	539,690
Shares redeemed.....	(15,613,414)	(1,174,099)	(2,549,876)	(1,158,622)	(172,900)	(193,354)	(72,501)	(45,754)	(8,442,196)	—	(579,022)	(1,082,924)	(1,339,229)	(305,268)
At end of year.....	20,298,027	2,482,373	1,416,494	3,499,241	1,849	675,143	332,350	188,817	24,475,081	300	170,021	1,510,837	7,180,022	3,537,101

Janus Global Life Sciences Fund	Class U£acc Hedged Shares	Class U£acc Shares	Class U£inc Shares	Class U£acc Shares	Class V£acc Hedged Shares	Class V\$acc Shares	Class Z\$acc Shares
At beginning of the year	86,335	234	942,303	134,423	263	300	—
Shares issued.....	1,218,566	—	136,530	42,742	—	106,767	30
Shares redeemed.....	(182,662)	—	(234,942)	(14,312)	—	(41,582)	—
At end of year.....	1,122,239	234	843,891	162,853	263	65,485	30

Janus Global Research Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U£acc Shares	Class Z\$inc Shares
At beginning of the year	50,574	51,275	20,890	2,624	441	185	300,030
Shares issued.....	11,723	12,248	1,103	—	—	—	—
Shares redeemed.....	(14,908)	(13,591)	(3,486)	—	—	—	—
At end of year.....	47,389	49,932	18,507	2,624	441	185	300,030

Janus Global Technology Fund	Class A\$acc Shares	Class A£acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AHK\$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class V£acc Hedged Shares	Class V\$acc Shares
At beginning of the year	4,738,236	593,239	194,643	521,748	2,497	918,380	1,262,735	165,351	300	221	263	300
Shares issued.....	6,001,768	401,853	723,305	3,125,262	—	33,416	1,254,530	38,579	—	—	—	15,234
Shares redeemed.....	(6,787,974)	(336,583)	(803,381)	(3,308,135)	—	(214,091)	(1,549,315)	(64,692)	—	—	—	(4,836)
At end of year.....	3,952,030	658,509	114,567	338,875	2,497	737,705	967,950	139,238	300	221	263	10,698

Janus Japan Emerging Opportunities Fund	Class A\$acc Hedged Shares	Class A£acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHK\$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£acc Shares	Class UPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U£acc Shares	Class U£acc Hedged Shares
At beginning of the year	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106
Shares issued.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares redeemed.....	—	—	—	—	—	—	—	—	—	—	—	—	—
At end of year.....	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106

Janus Japan Fund	Class A\$acc Hedged Shares	Class A£acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHK\$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Hedged Shares	Class I£acc Hedged Shares	Class UPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	7,692	6,059	8,763	8,575	59,668	47,313	6,059	7,696	6,059	108,395	47,313	6,059	4,738
Shares issued.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares redeemed.....	—	—	—	—	—	—	—	—	—	—	—	—	—
At end of year.....	7,692	6,059	8,763	8,575	59,668	47,313	6,059	7,696	6,059	108,395	47,313	6,059	4,738

Janus Opportunistic Alpha Fund	Class A\$acc Shares	Class A\$dis Shares	Class A£acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B\$acc Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I£acc Hedged Shares	Class U\$acc Shares	Class U£acc Hedged Shares	Class U£acc Shares
At beginning of the year	1,833,987	17,092	413,437	1,849	224,400	1,569	330,995	87,677	4,221	10,251	3,088	185
Shares issued.....	151,662	—	23,392	—	1,041	377	15,620	—	—	4,188	—	—
Shares redeemed.....	(661,579)	(43)	(169,448)	—	(57,486)	(731)	(284,446)	(10,992)	(1,096)	(3,043)	(2,867)	—
At end of year.....	1,324,070	17,049	267,381	1,849	167,955	1,215	62,169	76,685	3,125	11,396	221	185

Janus US Fund ^(d)	Class A\$acc Shares	Class A£acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares
At beginning of the year	23,862	29,885	20,000	20,000	14,674
Shares issued.....	2,026	183	—	—	—
Shares redeemed.....	(116)	(5,792)	—	—	—
At end of year.....	25,772	24,276	20,000	20,000	14,674

Notes to the Financial Statements (continued)

Janus US Research Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class Z\$inc Shares
At beginning of the year	497,944	46,253	11,079	93,414	287	1,300,030
Shares issued	94,757	1,865	—	17,337	—	—
Shares redeemed	(290,096)	(4,440)	(3,202)	(64,399)	—	—
At end of year	302,605	43,678	7,877	46,352	287	1,300,030

Janus US Twenty Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class ARMB/CNH)acc Hedged Shares	Class AAUDacc Hedged Shares	Class B\$acc Shares	Class E\$acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares
At beginning of the year	5,838,088	1,448,991	1,849	159,165	558,778	—	14,699	7,030,967	394,408	33,240	14,758	4,856
Shares issued	1,615,921	152,599	—	377,663	115	300	1,031	695,257	91,297	—	1,966	—
Shares redeemed	(3,539,786)	(467,398)	—	(428,202)	(125,323)	—	(1,985)	(2,223,431)	(485,404)	(31,912)	(10,768)	—
At end of year	3,914,223	1,134,192	1,849	108,626	433,570	300	13,745	5,502,793	301	1,328	5,956	4,856

Janus US Twenty Fund	Class U\$acc Shares	Class V€acc Hedged Shares	Class V\$acc Shares
At beginning of the year	185	263	300
Shares issued	—	—	3,087
Shares redeemed	—	—	(3,087)
At end of year	185	263	300

Janus US Venture Fund	Class A\$acc Shares	Class A\$dis Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Shares	Class Z\$acc Shares	Class Z€acc Shares
At beginning of the year	3,928,574	21,200	645,654	175,250	137,317	—	2,869,464	674,934	204,945	464,460	27	91,442
Shares issued	1,177,775	2,413	276,328	264,985	4,182	841	1,198,257	30,491	5,019,181	38,194	—	1
Shares redeemed	(2,329,572)	(11,285)	(347,096)	(393,300)	(43,281)	—	(1,708,746)	(66,949)	(738,746)	(473,241)	—	(91,421)
At end of year	2,776,777	12,328	574,886	46,935	98,218	841	2,358,975	638,476	4,485,380	29,413	27	22

Perkins Global Value Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class Z\$inc Shares
At beginning of the year	173,584	103,907	11,477	535	1,906	300	221	1,461,279
Shares issued	6,082	5,132	—	—	—	—	—	18,182
Shares redeemed	(42,838)	(44,306)	(6,813)	(70)	(368)	—	—	(121,940)
At end of year	136,828	64,733	4,664	465	1,538	300	221	1,357,521

Perkins US Strategic Value Fund	Class A\$acc Shares	Class A\$dis Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€acc Shares
At beginning of the year	2,973,918	496,974	1,170,283	90,365	—	6,652	4,864,265	72,568	201,425	14,801	3,640	185
Shares issued	261,174	3,500	227,529	8,941	300	5,518	606,124	10,008	82,722	—	—	—
Shares redeemed	(854,554)	(148,259)	(426,707)	(28,888)	—	(1,670)	(1,845,699)	(42,697)	(70,029)	(1,931)	(370)	—
At end of year	2,380,538	352,215	971,105	70,418	300	10,500	3,624,690	39,879	214,118	12,870	3,270	185

IIITECH All-World Minimum Variance Core Fund	Class Z€acc Shares
At beginning of the year	5,100,000
Shares issued	—
Shares redeemed	—
At end of year	5,100,000

INTECH European Core Fund	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class Z€inc Shares
At beginning of the year	253	—	—	815,023
Shares issued	—	272	263	1
Shares redeemed	—	—	—	—
At end of year	253	272	263	815,024

INTECH Global All Country Low Volatility Fund	Class Z€acc Shares
At beginning of the year	1,012,587
Shares issued	—
Shares redeemed	—
At end of year	1,012,587

Notes to the Financial Statements (continued)

INTECH Global Income Managed Volatility Fund	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€inc Shares	Class Z€acc Shares
At beginning of the year	31,599	2,697	1,609	9,175	234	6,994	127,634	317	234	247	300	221	209	24
Shares issued	—	10	7,474	1,123	—	1,418	—	6	—	5	—	—	4	—
Shares redeemed	(508)	(604)	(3,487)	(5,160)	—	(499)	—	—	—	—	—	—	—	—
At end of year	31,091	2,103	5,596	5,138	234	7,913	127,634	323	234	252	300	221	213	24

INTECH US Core Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€acc Shares
At beginning of the year	1,405,781	298,764	10,252	2,808,074	2,020,486	300	221	185
Shares issued	313,633	62,006	—	753,499	740,111	32,520	—	—
Shares redeemed	(847,806)	(143,292)	(2,118)	(1,221,251)	(1,903,475)	—	—	—
At end of year	871,608	217,478	8,134	2,340,322	857,122	32,820	221	185

Janus Global Diversified Alternatives Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class ACHFacc Hedged Shares	Class ASEKacc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class ICHFacc Hedged Shares	Class ISEKacc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€acc Hedged Shares
At beginning of the year	57,417	26,468	14,507	104,822	12,172	18,548	20,995	14,507	104,822	16,600	12,172	9,733
Shares issued	417	—	—	—	745	—	29,420	—	—	—	—	—
Shares redeemed	(37,992)	—	—	—	—	—	(5,386)	—	—	—	—	—
At end of year	19,842	26,468	14,507	104,822	12,917	18,548	45,029	14,507	104,822	16,600	12,172	9,733

Janus Global Real Estate Fund	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class AAUDinc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B\$acc Shares	Class B\$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I\$inc Shares	Class I€acc Hedged Shares	Class U€inc Hedged Shares	Class U€inc Shares
At beginning of the year	1,670,231	87,252	360,798	675	1,849	12,304	1,402	9,695	3,418	6,945,330	564	73,758	391,247
Shares issued	486,695	27,108	50,536	15	—	—	1	5,297	16	99,130	1,551	44,887	119,265
Shares redeemed	(536,972)	(35,781)	(86,941)	(328)	—	—	(1)	(5,543)	(3,176)	(2,305,154)	(413)	(22,437)	(304,280)
At end of year	1,619,954	78,579	324,393	362	1,849	12,304	1,402	9,449	258	5,631,306	1,702	96,208	206,232

Janus Absolute Return Income Fund	Class A\$acc Shares	Class A€inc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class E\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class S\$acc Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€acc Hedged Shares	Class Z\$acc Shares
At beginning of the year	—	—	—	—	—	—	—	—	—	—	—	—
Shares issued	300	270	50,971	272	300	300	2,372,858	5,975,552	300	261	207	500,000
Shares redeemed	—	—	(50,610)	—	—	—	(691,945)	—	—	—	—	(500,000)
At end of year	300	270	361	272	300	300	1,680,913	5,975,552	300	261	207	—

Janus Flexible Income Fund	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class AAUDinc Hedged Shares	Class AHK\$inc Shares	Class ARMB(CNH)\$inc Hedged Shares	Class B\$acc Shares	Class B\$inc Shares	Class B€inc Hedged Shares	Class E\$acc Shares	Class E\$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares
At beginning of the year	3,937,318	2,492,548	3,122,476	461,898	424,314	2,048	136,495	257,515	22,672	—	—	448,732	725,024
Shares issued	3,142,800	6,545,652	985,317	3,610,287	23,387,015	71	148,624	143,644	1,402	300	304	52,831	85,308
Shares redeemed	(1,988,815)	(4,712,003)	(1,600,162)	(3,038,959)	(19,510,589)	—	(243,313)	(244,081)	(8,098)	—	—	(146,795)	(177,313)
At end of year	5,091,303	4,326,197	2,507,631	1,033,226	4,300,740	2,119	41,806	157,078	15,976	300	304	354,768	633,019

Janus Flexible Income Fund	Class I\$acc Shares	Class I\$inc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class V\$inc Shares	Class VAUD\$inc Hedged Shares	Class Z\$acc Shares
At beginning of the year	14,875,971	34,657,167	1,969,399	300	713,975	7,290	13,650	209,472	55,363	717,040
Shares issued	2,455,383	11,325,944	849,852	5,000	100,884	4,169	5	79,501	23,026	297,974
Shares redeemed	(7,098,783)	(5,885,366)	(588,800)	—	(181,769)	—	(13,450)	(33,670)	(4,195)	(1,170)
At end of year	10,232,571	40,097,745	2,230,451	5,300	633,090	11,459	205	255,303	74,194	1,013,844

Janus Global Flexible Income Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class E\$acc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I\$inc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U€acc Hedged Shares	Class U€inc Hedged Shares
At beginning of the year	648,203	303,451	—	46,680	120,220	273,437	740,013	300	1,287	185	198
Shares issued	71,719	84,798	300	22,905	15,795	42,743	413,709	—	—	—	3
Shares redeemed	(140,816)	(36,414)	—	(12,645)	(48,480)	(3,144)	(284,100)	—	—	—	—
At end of year	579,106	351,835	300	56,940	87,535	313,036	869,622	300	1,287	185	201

Notes to the Financial Statements (continued)

Janus Global High Yield Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class A£inc Hedged Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I£inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z\$inc Shares
At beginning of the year	170,964	661,796	152,041	633,329	31,637	550,587	277	135,229	439	185	218	300,039
Shares issued	68,641	633,876	71,436	290,195	16,705	13,030	221,729	57	52,763	—	12	3
Shares redeemed	(51,431)	(226,945)	(54,492)	(197,707)	(10,734)	(147,507)	—	(2,106)	(15,224)	—	—	—
At end of year	188,174	1,068,727	168,985	725,817	37,608	416,110	222,006	133,180	37,978	185	230	300,042

Janus Global Investment Grade Bond Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class A£inc Hedged Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class I£inc Hedged Shares	Class I£inc Hedged Shares	Class Z\$inc Shares
At beginning of the year	304,019	699,901	79,283	147,352	18,481	64,599	94,128	348	558	368	57,889	300,036
Shares issued	56,333	101,884	203,095	56,793	5,266	3,099	88,059	16,333	—	9	755	1
Shares redeemed	(167,158)	(313,863)	(182,181)	(64,664)	(8,213)	(12,261)	(33,857)	(16,292)	(254)	—	(18,976)	—
At end of year	193,194	487,922	100,197	139,481	15,534	55,437	148,330	389	304	377	39,668	300,037

Janus High Yield Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class AAUD\$inc Hedged Shares	Class AHK\$acc Shares	Class AHK\$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B\$acc Shares	Class B\$inc Shares	Class B£inc Hedged Shares	Class E\$acc Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares
At beginning of the year	1,750,053	6,629,440	864,400	322,771	124,061	5,451,221	111,924	132,640	5,461,486	785,422	—	22,615	347,929
Shares issued	1,488,785	7,254,080	250,534	3,177,153	542	13,981,535	163	114,847	309,301	2,409	300	12,802	43,192
Shares redeemed	(1,228,653)	(5,700,509)	(386,742)	(2,827,349)	(5,389)	(11,011,310)	(83,016)	(121,453)	(1,113,421)	(90,073)	—	(2,822)	(67,183)
At end of year	2,010,185	8,183,011	728,192	672,575	119,214	8,421,446	29,071	126,034	4,657,366	697,758	300	32,595	323,938

Janus High Yield Fund	Class I\$acc Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class IRMB(CNH)inc Hedged Shares	Class U\$acc Shares	Class U\$inc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V\$inc Shares	Class VAUD\$inc Hedged Shares	Class Z\$acc Shares
At beginning of the year	3,332,769	30,275,153	1,640,545	2,436	—	—	—	185	220	875,137	480,779	723,409
Shares issued	2,446,926	8,513,645	675,929	164	300	301	283	—	13	1,627,614	470,602	—
Shares redeemed	(2,717,089)	(9,419,692)	(1,456,862)	—	—	—	—	—	—	(67,749)	(61,013)	—
At end of year	3,062,606	29,369,106	859,622	2,600	300	301	283	185	233	2,435,002	890,368	723,409

Janus Global Unconstrained Bond Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class AAUD\$inc Hedged Shares	Class A£inc Hedged Shares	Class ACAD\$inc Hedged Shares	Class ACHFacc Hedged Shares	Class ACHFinc Hedged Shares	Class AHK\$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class ASGDinc Hedged Shares	Class E\$acc Shares	Class E\$inc Shares
At beginning of the year	5,195,861	479,943	506,864	398	75,564	384	46,542	969	2,380	1,930	1,305	—	—
Shares issued	2,046,195	220,772	571,137	16	29,820	12	7,600	30	73	59	40	1,758	304
Shares redeemed	(4,827,740)	(77,038)	(210,440)	—	(40,541)	—	—	—	—	—	—	—	—
At end of year	2,414,316	623,677	867,561	414	64,843	396	54,142	999	2,453	1,989	1,345	1,758	304

Janus Global Unconstrained Bond Fund	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class S\$acc Shares	Class U\$acc Shares	Class U\$inc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Shares	Class Z\$acc Shares
At beginning of the year	407,192	233,062	2,783,424	959,794	—	1,000	11,078	2,905	12,238	631	—
Shares issued	177,662	44,685	1,361,290	672,669	2,037,764	—	58,559	2,820	33,128	21	200,000
Shares redeemed	(124,110)	(68,989)	(1,618,679)	(513,684)	—	—	—	—	(4,933)	—	(200,000)
At end of year	460,744	208,758	2,526,035	1,118,779	2,037,764	1,000	69,637	5,725	40,433	652	—

Janus US Short-Term Bond Fund	Class A\$acc Shares	Class A\$inc Shares	Class A£acc Hedged Shares	Class AAUD\$inc Hedged Shares	Class ACHFinc Hedged Shares	Class B\$acc Shares	Class B\$inc Shares	Class E£acc Hedged Shares	Class E£inc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class I£acc Hedged Shares	Class I£inc Hedged Shares
At beginning of the year	11,795,340	2,530,358	696,964	334	138,056	45,343	304,701	43,403	42,723	3,253,581	5,177,249	586,597	195
Shares issued	2,640,079	570,508	443,407	5	106,002	7,536	10,673	77,414	3,742	2,348,465	2,887,215	677,482	2,424
Shares redeemed	(5,939,457)	(1,157,639)	(328,866)	—	(103,464)	(14,488)	(107,369)	(6,672)	(9,486)	(2,584,701)	(6,297,565)	(457,398)	(183)
At end of year	8,495,962	1,943,227	811,505	339	140,594	38,391	208,005	114,145	36,979	3,017,345	1,766,909	806,681	2,436

Janus US Short-Term Bond Fund	Class U\$acc Shares	Class U\$inc Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z\$acc Shares
At beginning of the year	23,735	25,133	185	192	135
Shares issued	28,426	15,123	—	2	—
Shares redeemed	(32,696)	(24,825)	—	—	—
At end of year	19,465	15,431	185	194	135

Notes to the Financial Statements (continued)

17. Net Gains and Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial period ended 30 June 2017 and 30 June 2016.

	Janus Asia Frontier Markets Fund		Janus Asia Growth Drivers Fund		Janus Asia Fund ^(a)	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016						
Net realised gain/(loss)						
Net realised (loss)/gain on Investments	\$(6,543)	\$(3,501)	\$(23,612)	\$(6,061)	\$25,251,181	\$(71,592)
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised (loss)/gain on Options	—	—	—	—	(71,780)	—
Net realised gain/(loss) on Swaps	—	—	—	—	1,408,262	2,018,795
Net realised gain/(loss) on Forward Currency Contracts	23,665	110,033	34,439	93,402	19,645	122,653
Net realised (loss)/gain on Foreign Exchange	(691)	(274,037)	(1,124)	(286,385)	(400,457)	(6,658,780)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	355,289	280,586	442,535	246,310	—	5,250,605
Net unrealised (loss)/gain on Futures	—	—	—	—	—	—
Net unrealised (loss)/gain on Options	—	—	—	—	—	(44,828)
Net unrealised (loss)/gain on Swaps	—	—	—	—	—	(139,482)
Net unrealised gain/(loss) on Forward Currency Contracts	29,890	(26,561)	16,225	(22,299)	—	(4,015)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	\$401,610	\$86,520	\$468,463	\$24,967	\$26,206,851	\$473,356

	Janus Global Adaptive Multi-Asset Fund		Janus Global Life Sciences Fund		Janus Global Research Fund	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016						
Net realised gain/(loss)						
Net realised (loss)/gain on Investments	\$414,660	\$40,470	\$(815,406)	\$64,733,329	\$718,675	\$431,153
Net realised gain/(loss) on Futures	(11,300)	105,366	—	—	—	—
Net realised (loss)/gain on Options	(14,403)	37,502	—	—	—	—
Net realised gain/(loss) on Swaps	4,661	(3)	—	—	(4,940)	—
Net realised gain/(loss) on Forward Currency Contracts	(269,804)	115,000	8,060,293	18,124,257	58,458	113,681
Net realised (loss)/gain on Foreign Exchange	23,556	(306,333)	(103,161)	(140,500,688)	(674)	(1,951,710)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	9,101	131,649	298,603,120	(116,722,899)	4,577,769	321,514
Net unrealised (loss)/gain on Futures	(7,247)	(17,736)	—	—	—	—
Net unrealised (loss)/gain on Options	9,452	(5,331)	—	—	—	—
Net unrealised (loss)/gain on Swaps	642	(478)	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	(74,758)	(2,701)	2,796,633	(3,500,986)	15,572	(24,220)
Net unrealised gain/(loss) on Foreign Exchange	965	(260)	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	\$85,525	\$97,145	\$308,541,479	\$(177,866,987)	\$5,364,860	\$(1,109,582)

Notes to the Financial Statements (continued)

Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Adaptive Capital Appreciation Fund		Janus Global Adaptive Capital Preservation Fund ^(b)	
Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (EUR)	Period ended 30 June 2016 (EUR)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
\$7,648,296	\$8,686,177	\$24,576,045	\$1,521,010	€203,658	€3,644,925	\$73,759	\$95	\$(36,372)	\$—
—	—	—	—	—	—	1,386	—	(12,655)	—
—	—	—	—	—	—	—	—	—	—
(55,533)	—	1,166,856	1,013,248	—	—	—	—	11,407	—
3,289,028	17,214,631	68,234	506,417	(86,052)	818,383	(7,703)	—	(35,323)	—
(40,922)	(23,160,873)	(330,682)	(8,578,981)	(7,522)	(30,811,913)	1,214	—	10,746	—
34,348,021	(7,858,365)	(2,343,074)	6,726,029	631,397	9,107,296	105,852	35,225	(23,014)	—
—	—	—	—	—	—	(2,138)	—	(50,931)	—
—	—	(72,436)	(44,656)	—	—	—	—	—	—
—	—	14,921	(60,922)	—	(62,103)	—	—	2,167	—
4,646,102	(2,466,890)	(20,405)	(64,555)	(18,134)	(36,482)	(1,290)	—	(105,568)	—
—	—	—	—	3,132	—	—	—	(4,635)	—
\$49,834,992	\$(7,585,320)	\$23,059,459	\$1,017,590	€726,479	€(17,339,894)	\$171,080	\$35,320	\$(244,178)	\$—

Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund		Janus Japan Fund		Janus Opportunistic Alpha Fund		Janus US Fund ^(c)	
Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (JPY)	Period ended 30 June 2016 (JPY)	Period ended 30 June 2017 (JPY)	Period ended 30 June 2016 (JPY)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
\$1,627,430	\$2,978,526	¥11,945,677	¥9,416,029	¥12,065,114	¥16,625,951	\$2,144,274	\$1,315,365	\$161,972	\$61,734
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	(7)	—
—	—	—	—	—	—	—	—	—	—
695,152	1,201,812	(2,875,453)	15,364,326	(1,828,917)	9,421,381	275,149	711,868	5,487	70,275
(20,489)	(3,240,454)	(8,249)	(44,655,741)	32,476	(45,161,626)	(3,433)	(4,181,309)	193	(94,587)
12,206,653	644,908	25,649,541	(32,351,391)	7,207,052	(22,959,942)	(1,027,795)	(3,575,733)	—	(40,335)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
360,426	(204,456)	4,690,969	(4,209,603)	3,069,039	(2,477,548)	76,601	(129,560)	—	(16,951)
—	—	—	—	—	—	—	—	—	—
\$14,869,172	\$1,380,336	¥39,402,485	¥(56,436,380)	¥20,544,764	¥(44,551,784)	\$1,464,796	\$(5,859,369)	\$167,645	\$(19,864)

Notes to the Financial Statements (continued)

	Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016						
Net realised gain/(loss)						
Net realised (loss)/gain on Investments	\$3,230,756	\$3,993,305	\$22,700,431	\$15,780,233	\$8,497,566	\$8,008,095
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised (loss)/gain on Options	—	—	—	—	—	—
Net realised gain/(loss) on Swaps	(67,588)	—	(11,555)	—	(16,818)	—
Net realised gain/(loss) on Forward Currency Contracts	57,779	90,029	1,669,570	3,782,846	1,439,109	3,361,200
Net realised (loss)/gain on Foreign Exchange	1,013	(6,629,201)	14,670	(14,683,973)	11,159	(11,901,507)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	18,328,548	(929,320)	16,242,128	(31,336,127)	16,242,497	(2,760,705)
Net unrealised (loss)/gain on Futures	—	—	—	—	—	—
Net unrealised (loss)/gain on Options	—	—	—	—	—	—
Net unrealised (loss)/gain on Swaps	—	—	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	20,292	(22,327)	480,034	(781,053)	282,273	(459,961)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	\$21,570,800	\$(3,497,514)	\$41,095,278	\$(27,238,074)	\$26,455,786	\$(3,752,878)

	INTECH Global Income Managed Volatility Fund		INTECH US Core Fund		Janus Global Diversified Alternatives Fund	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016						
Net realised gain/(loss)						
Net realised (loss)/gain on Investments	\$(4,983)	\$14,202	\$13,969,666	\$8,371,327	\$3,800	\$1,963
Net realised gain/(loss) on Futures	—	—	—	—	9,823	71,961
Net realised (loss)/gain on Options	—	—	—	—	—	—
Net realised gain/(loss) on Swaps	—	—	(186,992)	—	(30,837)	406,936
Net realised gain/(loss) on Forward Currency Contracts	11,042	22,561	1,129,670	4,105,073	67,462	202,360
Net realised (loss)/gain on Foreign Exchange	1,610	(75,964)	(33,439)	(9,537,749)	(144)	(597,095)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	193,845	98,162	(2,425,990)	3,562,813	2,159	410
Net unrealised (loss)/gain on Futures	—	—	—	—	896	27,020
Net unrealised (loss)/gain on Options	—	—	—	—	—	—
Net unrealised (loss)/gain on Swaps	—	—	—	—	22,276	51,221
Net unrealised gain/(loss) on Forward Currency Contracts	3,858	(6,379)	305,165	(890,926)	26,607	(49,201)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	\$205,372	\$52,582	\$12,758,080	\$5,610,538	\$102,042	\$115,575

Notes to the Financial Statements (continued)

Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH All-World Minimum Variance Core Fund		INTECH European Core Fund		INTECH Global All Country Low Volatility Fund	
Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (EUR)	Period ended 30 June 2016 (EUR)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
\$695,905	\$1,482,223	\$8,804,128	\$11,485,544	\$22,233,991	\$10,937,571	€5,455,504	€165,419	\$7,251,044	\$5,377,453
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	(653,348)	—	—	—	(55,648)	—
(230,468)	919,597	1,339,314	2,351,198	(2,279,140)	73,286,746	18,849	23,838	(24,513)	268,029
6,101	(5,843,771)	883	(7,361,462)	(473,146)	(137,566,356)	(37,853)	(2,527,882)	85,210	(6,298,305)
14,459,065	3,866,183	107,467	2,207,890	51,776,096	46,598,447	889,027	(9,522,806)	6,719,087	11,645,293
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(413,260)	68,544	406,122	(506,101)	15,580,305	(48,723,371)	—	—	—	(1)
—	—	—	—	—	—	—	—	—	—
\$14,517,343	\$492,776	\$10,657,914	\$8,177,069	\$86,184,758	\$(55,466,963)	€6,325,527	€(11,861,431)	\$13,975,180	\$10,992,469

Janus Global Real Estate Fund		Janus Absolute Return Income Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund	
Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
\$6,138,651	\$2,559,604	\$(220,155)	\$27,495	\$(3,269,644)	\$5,521,107	\$(539,152)	\$91,115	\$331,798	\$(84,832)
—	—	(219,193)	60,313	—	—	(6,984)	—	(7)	—
80,804	341,214	—	5,398	—	—	—	—	—	—
(1,611,554)	—	(53,214)	16,000	—	—	—	—	—	—
301,305	838,644	(297,187)	16,905	7,698,598	15,985,620	560,150	2,840,070	877,562	1,763,097
19,987	(1,919,025)	146,709	103,197	39,074	(18,699,421)	(24,870)	(2,693,205)	(15,295)	(2,798,705)
3,054,094	3,258,280	1,728,878	293,128	12,606,612	32,764,238	1,211,788	874,126	1,187,346	2,237,983
—	—	(34,429)	(133,906)	—	—	3,571	—	8,555	—
(21,969)	(41,226)	27,944	(10,227)	—	—	(15,079)	—	—	—
—	—	794	(10,090)	—	—	—	—	—	—
124,359	(242,977)	(832,771)	(312,520)	2,584,142	(3,764,563)	243,646	13,286	185,216	(244,366)
—	—	10,092	611	—	—	2,902	194	10,389	(1,508)
\$8,085,677	\$4,794,514	\$257,468	\$56,304	\$19,658,782	\$31,806,981	\$1,435,972	\$1,125,586	\$2,585,564	\$871,669

Notes to the Financial Statements (continued)

	Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus Global Unconstrained Bond Fund	
	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
For the financial periods ended 30 June 2017 and 30 June 2016						
Net realised gain/(loss)						
Net realised (loss)/gain on Investments	\$(254,407)	\$(375,996)	\$7,410,167	\$4,725,498	\$(198,041)	\$917,571
Net realised gain/(loss) on Futures	—	—	—	—	(1,350,846)	284,251
Net realised (loss)/gain on Options	—	—	—	—	1,503,685	2,192,869
Net realised gain/(loss) on Swaps	—	—	332,882	1,284	461,165	1,552,368
Net realised gain/(loss) on Forward Currency Contracts	275,338	1,286,479	3,197,573	7,549,467	1,266,779	2,225,302
Net realised (loss)/gain on Foreign Exchange	(2,524)	(1,941,943)	42,835	(24,189,716)	1,295,383	(6,095,457)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	1,649,713	2,807,874	(3,167,335)	32,556,228	(1,870,935)	(21,104)
Net unrealised (loss)/gain on Futures	—	—	—	—	73,818	—
Net unrealised (loss)/gain on Options	—	—	—	—	(77,203)	(968,313)
Net unrealised (loss)/gain on Swaps	—	—	—	—	229,568	75,643
Net unrealised gain/(loss) on Forward Currency Contracts	122,271	23,659	851,894	(1,632,024)	1,097,122	(225,776)
Net unrealised gain/(loss) on Foreign Exchange	8,145	156	—	—	—	70
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	\$1,798,536	\$1,800,229	\$8,668,016	\$19,010,737	\$2,430,495	\$(62,576)

18. Portfolio Analysis

As at 30 June 2017

	Janus Asia Frontier Markets Fund		Janus Asia Growth Drivers Fund		Janus Balanced Fund		Janus Emerging Markets Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	2,618,826	93.81%	2,607,121	95.13%	638,115,111	97.85%	4,807,706	88.49%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	4,147,300	0.64%	—	0.00%
Collective Investment Schemes	91,820	3.29%	60,990	2.23%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments	16,771	0.60%	16,660	0.61%	2,724,424	0.42%	41,197	0.76%
Other assets	64,298	2.30%	55,738	2.03%	7,134,769	1.09%	584,053	10.75%
Total assets (net of derivative liabilities in portfolio)	2,791,715	100.00%	2,740,509	100.00%	652,121,604	100.00%	5,432,956	100.00%

Notes to the Financial Statements (continued)

Janus US Short-Term Bond Fund		Company Total in US Dollar	
Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2016 (USD)
\$(620,970)	\$254,843	\$164,292,171	\$163,246,423
—	—	(1,589,776)	521,891
—	—	1,498,299	2,576,983
—	—	637,206	5,008,628
1,242,371	2,482,932	30,403,560	162,921,373
36,535	(4,386,535)	236,472	(490,234,811)
351,723	5,817,813	487,606,022	(1,977,594)
—	—	(7,905)	(124,622)
—	—	(149,291)	(1,114,581)
—	—	270,368	(153,174)
266,545	(670,466)	29,122,807	(64,990,329)
—	—	31,280	(736)
\$1,276,204	\$3,498,587	\$712,351,213	\$(224,320,549)

Janus Europe Fund		Janus Global Adaptive Capital Appreciation Fund		Janus Global Adaptive Capital Preservation Fund ^(b)		Janus Global Adaptive Multi-Asset Fund		Janus Global Life Sciences Fund	
Fair Value EUR	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
37,680,342	95.24%	200,000	8.73%	75,537,554	70.19%	6,037,598	54.26%	1,895,024,633	99.17%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	1,836,867	80.20%	21,507,915	19.99%	3,439,399	30.91%	—	0.00%
—	0.00%	(2,200)	(0.10)%	(50,931)	(0.05)%	(24,083)	(0.22)%	—	0.00%
(25,934)	(0.07)%	(2,275)	(0.10)%	63,129	0.06%	23,247	0.21%	3,407,836	0.18%
1,883,129	4.76%	251,230	10.97%	10,402,059	9.67%	1,506,658	13.54%	12,359,778	0.65%
39,537,537	99.93%	2,283,622	99.70%	107,459,726	99.86%	10,982,819	98.70%	1,910,792,247	100.00%

Notes to the Financial Statements (continued)

	Janus Global Research Fund		Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund		Janus Japan Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value JPY	% of Total Assets	Fair Value JPY	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	44,926,423	99.59%	89,245,768	98.72%	396,738,000	95.62%	263,925,159	91.81%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments	20,245	0.04%	460,210	0.51%	3,851,071	0.93%	2,517,774	0.88%
Other assets	166,595	0.37%	687,843	0.76%	14,312,046	3.45%	21,007,322	7.31%
Total assets (net of derivative liabilities in portfolio)	45,113,263	100.00%	90,393,821	99.99%	414,901,117	100.00%	287,450,255	100.00%

	Perkins US Strategic Value Fund		INTECH All-World Minimum Variance Core Fund		INTECH European Core Fund		INTECH Global All Country Low Volatility Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value EUR	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	171,557,377	99.51%	604,351,125	98.84%	98,826,094	99.15%	164,672,737	99.54%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments	528,188	0.31%	4,703,978	0.77%	—	0.00%	—	0.00%
Other assets	308,235	0.18%	1,232,446	0.20%	848,983	0.85%	761,329	0.46%
Total assets (net of derivative liabilities in portfolio)	172,393,800	100.00%	610,287,549	99.81%	99,675,077	100.00%	165,434,066	100.00%

	Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	848,124,722	92.91%	19,397,365	92.99%	59,235,862	96.32%	40,943,082	96.74%
Ancillary Liquid Assets (Deposits)	48,415,178	5.30%	65,990	0.32%	668,144	1.09%	483,259	1.14%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	—	0.00%	3,738	0.02%	8,555	0.01%	—	0.00%
OTC financial derivative instruments	3,235,915	0.35%	216,157	1.04%	266,282	0.43%	124,713	0.29%
Other assets	13,110,824	1.44%	1,074,835	5.15%	1,255,865	2.04%	731,531	1.73%
Total assets (net of derivative liabilities in portfolio)	912,886,639	100.00%	20,758,085	99.52%	61,434,708	99.89%	42,282,585	99.90%

Notes to the Financial Statements (continued)

Janus Opportunistic Alpha Fund		Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund		Perkins Global Value Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
30,107,820	98.57%	213,769,125	99.75%	254,215,270	97.97%	188,417,418	98.86%	171,886,366	99.62%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
103,815	0.34%	24,856	0.01%	616,952	0.24%	500,329	0.26%	24,503	0.01%
332,518	1.09%	507,468	0.24%	4,649,032	1.79%	1,509,557	0.79%	484,461	0.28%
30,544,153	100.00%	214,301,449	100.00%	259,481,254	100.00%	190,427,304	99.91%	172,395,330	99.91%

INTECH Global Dividend Fund		INTECH US Core Fund		Janus Global Diversified Alternatives Fund		Janus Global Real Estate Fund		Janus Absolute Return Income Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
2,123,918	95.88%	114,948,793	99.10%	1,871,943	87.75%	105,309,378	95.78%	78,571,878	83.25%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	6,148	0.29%	—	0.00%	56,491	0.06%
4,778	0.22%	414,244	0.36%	38,144	1.79%	145,963	0.13%	(289,495)	(0.31)%
86,410	3.90%	633,370	0.55%	192,827	9.04%	4,489,913	4.08%	15,705,275	16.64%
2,215,106	100.00%	115,996,407	100.01%	2,109,062	98.87%	109,945,254	99.99%	94,044,149	99.64%

Janus High Yield Fund		Janus Global Unconstrained Bond Fund		Janus US Short-Term Bond Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
637,140,798	90.88%	179,480,651	93.67%	221,463,793	93.07%
41,670,712	5.94%	—	0.00%	11,230,503	4.72%
—	0.00%	2,042,336	1.07%	—	0.00%
—	0.00%	(307,448)	(0.16)%	—	0.00%
1,127,515	0.16%	1,255,614	0.66%	411,427	0.17%
21,131,248	3.01%	8,476,659	4.42%	4,851,949	2.04%
701,070,273	99.99%	190,947,812	99.66%	237,957,672	100.00%

Notes to the Financial Statements (continued)

As at 31 December 2016

	Janus Asia Frontier Markets Fund		Janus Asia Growth Drivers Fund		Janus Asia Fund ^(a)		Janus Balanced Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market.....	2,162,316	90.00%	2,066,177	90.69%	102,034,671	86.20%	566,890,061	97.34%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	5,587,760	0.96%
Collective Investment Schemes	104,639	4.36%	104,559	4.59%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market.....	—	0.00%	—	0.00%	140,458	0.12%	—	0.00%
OTC financial derivative instruments.....	(1,397)	(0.06)%	431	0.02%	2,964,168	2.50%	489,796	0.08%
Other assets.....	135,240	5.63%	105,777	4.64%	13,064,301	11.04%	9,429,270	1.62%
Total assets (net of derivative liabilities in portfolio)	2,400,798	99.93%	2,276,944	99.94%	118,203,598	99.87%	582,396,887	100.00%

	Janus Global Research Fund		Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund		Janus Japan Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value JPY	% of Total Assets	Fair Value JPY	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market.....	39,009,351	99.05%	54,930,440	98.73%	359,701,193	94.42%	226,000,831	91.26%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market.....	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments.....	4,675	0.01%	99,784	0.18%	(839,898)	(0.22)%	(551,266)	(0.22)%
Other assets.....	367,792	0.93%	601,050	1.08%	21,237,885	5.57%	21,631,403	8.74%
Total assets (net of derivative liabilities in portfolio)	39,381,818	99.99%	55,631,274	99.99%	380,099,180	99.77%	247,080,968	99.78%

	Janus Global Research Fund		Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund		Janus Japan Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value JPY	% of Total Assets	Fair Value JPY	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market.....	39,009,351	99.05%	54,930,440	98.73%	359,701,193	94.42%	226,000,831	91.26%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market.....	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments.....	4,675	0.01%	99,784	0.18%	(839,898)	(0.22)%	(551,266)	(0.22)%
Other assets.....	367,792	0.93%	601,050	1.08%	21,237,885	5.57%	21,631,403	8.74%
Total assets (net of derivative liabilities in portfolio)	39,381,818	99.99%	55,631,274	99.99%	380,099,180	99.77%	247,080,968	99.78%

Notes to the Financial Statements (continued)

Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Adaptive Capital Appreciation Fund ^(c)		Janus Global Adaptive Multi-Asset Fund ^(a)		Janus Global Life Sciences Fund	
Fair Value USD	% of Total Assets	Fair Value EUR	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
105,749,680	87.90%	37,367,978	97.42%	—	0.00%	8,222,677	45.73%	1,499,158,365	96.90%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	1,914,149	87.80%	5,063,705	28.16%	—	0.00%
141,743	0.12%	—	0.00%	(62)	0.00%	(23,833)	(0.13)%	—	0.00%
3,316,446	2.76%	(7,799)	(0.02)%	(985)	(0.05)%	98,645	0.55%	611,200	0.04%
10,944,873	9.10%	989,466	2.58%	262,685	12.05%	4,512,945	25.10%	47,366,043	3.06%
120,152,742	99.88%	38,349,645	99.98%	2,175,787	99.80%	17,874,139	99.41%	1,547,135,608	100.00%

Janus Opportunistic Alpha Fund		Janus US Fund ^(c)		Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
35,317,143	96.98%	1,684,303	92.78%	192,461,257	99.22%	264,925,272	99.62%	196,991,900	96.60%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	7	0.00%	—	0.00%	—	0.00%	—	0.00%
27,217	0.07%	3,415	0.19%	4,565	0.00%	136,917	0.05%	218,054	0.11%
1,072,965	2.95%	127,682	7.03%	1,512,164	0.78%	869,528	0.33%	6,696,393	3.28%
36,417,325	100.00%	1,815,407	100.00%	193,977,986	100.00%	265,931,717	100.00%	203,906,347	99.99%

Janus Opportunistic Alpha Fund		Janus US Fund ^(c)		Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
35,317,143	96.98%	1,684,303	92.78%	192,461,257	99.22%	264,925,272	99.62%	196,991,900	96.60%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	7	0.00%	—	0.00%	—	0.00%	—	0.00%
27,217	0.07%	3,415	0.19%	4,565	0.00%	136,917	0.05%	218,054	0.11%
1,072,965	2.95%	127,682	7.03%	1,512,164	0.78%	869,528	0.33%	6,696,393	3.28%
36,417,325	100.00%	1,815,407	100.00%	193,977,986	100.00%	265,931,717	100.00%	203,906,347	99.99%

Notes to the Financial Statements (continued)

	Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH All-World Minimum Variance Core Fund		INTECH European Core Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value EUR	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	140,907,333	91.14%	171,695,266	93.55%	646,808,000	99.18%	90,838,362	99.39%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments	437,764	0.28%	122,064	0.07%	(10,876,326)	(1.67)%	—	0.00%
Other assets	13,223,611	8.55%	11,705,965	6.38%	4,982,503	0.76%	555,923	0.61%
Total assets (net of derivative liabilities in portfolio)	154,568,708	99.97%	183,523,295	100.00%	640,914,177	98.27%	91,394,285	100.00%

	Janus Absolute Return Income Fund ^(b)		Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	73,071,798	94.47%	946,072,374	92.47%	21,063,067	96.65%	54,517,286	92.58%
Ancillary Liquid Assets (Deposits)	—	0.00%	52,061,829	5.09%	111,710	0.51%	1,513,164	2.57%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	41,976	0.05%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments	550,826	0.71%	651,774	0.06%	(27,485)	(0.13)%	81,171	0.14%
Other assets	3,629,338	4.69%	24,300,056	2.38%	413,796	1.90%	2,755,414	4.68%
Total assets (net of derivative liabilities in portfolio)	77,293,938	99.92%	1,023,086,033	100.00%	21,561,088	98.93%	58,867,035	99.97%

Notes to the Financial Statements (continued)

INTECH Global All Country Low Volatility Fund		INTECH Global Income Managed Volatility Fund		INTECH US Core Fund		Janus Global Diversified Alternatives Fund		Janus Global Real Estate Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
175,057,881	98.71%	1,832,765	93.13%	122,633,785	98.92%	1,699,176	75.97%	109,285,634	97.16%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	5,251	0.24%	(21,993)	(0.02)%
—	0.00%	923	0.05%	109,077	0.09%	(10,742)	(10.48)%	21,606	0.02%
2,288,205	1.29%	134,283	6.82%	1,234,122	1.00%	508,187	22.72%	3,166,438	2.82%
177,346,086	100.00%	1,967,971	100.00%	123,976,984	100.01%	2,201,872	98.45%	112,451,685	99.98%

Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus Global Unconstrained Bond Fund		Janus US Short-Term Bond Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
39,888,007	96.37%	599,898,499	88.38%	97,767,757	90.25%	235,649,881	95.34%
528,346	1.28%	41,630,940	6.13%	—	0.00%	9,043,178	3.66%
—	0.00%	—	0.00%	1,603,493	1.48%	—	0.00%
—	0.00%	—	0.00%	(189,450)	(0.17)%	—	0.00%
2,443	0.01%	275,628	0.04%	(163,799)	(0.15)%	144,885	0.06%
890,052	2.15%	36,944,927	5.44%	8,626,686	7.96%	2,332,444	0.94%
41,308,848	99.81%	678,749,994	99.99%	107,644,687	99.37%	247,170,388	100.00%

Notes to the Financial Statements (continued)

19. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial period may not exceed €300,000. Directors' fees paid up to 30 June 2017 were \$80,764 (approximately €73,926). Directors' fees paid up to 30 June 2016 were \$111,737 (approximately €100,471).

20. Significant Events During The Financial Period

During the financial period ended 30 June 2017:

On 31 March Janus US Fund^(c) liquidated.

On 11 April 2017 Janus Absolute Return Income Fund Class I€Inc (Hedged) was launched.

On 30 May 2017 Janus Capital Group Inc. ("JCGI") and Henderson Group plc ("Henderson") merged to form Janus Henderson Group plc ("JHG"). With effect from 30 May 2017, JHG became the ultimate parent of JCIL, the investment adviser to the Company and its sub-funds; and JCM, INTECH, Perkins and JCSSL, the sub-investment advisers of the Company and certain of its sub-funds.

Janus Global Adaptive Capital Preservation Fund^(b) commenced operations on 23 May 2017.

With effect from 30 May 2017 Augustus Cheh resigned as a Director of the Company.

There have been no other significant events affecting the Company during the financial period ended 30 June 2017.

21. Subsequent Events

With effect from 1 July 2017 Ian Dyble and Alistair Sayer were appointed as Directors of the Company.

On 11 July 2017 Janus Global Adaptive Capital Preservation Fund^(b) Class Z\$acc was launched.

On 18 August 2017 Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund and Janus Japan Emerging Opportunities Fund were terminated.

The Directors have determined to terminate the Janus Japan Fund following consultation with the Investment Adviser. Accordingly, the remaining shares will be compulsorily redeemed and the Fund will be terminated on 17 October 2017.

22. Approval Of Financial Statements

The financial statements were approved by the Board on 22 August 2017.

Statements of Changes in Composition of Portfolio

Janus Asia Frontier Markets Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Bank for Foreign Trade of Vietnam JSC	22,390	37,365	VanEck Vectors Vietnam ETF (AIF)	1,850	26,067
Vietnam Dairy Products JSC	4,660	27,632	BOC Aviation, Ltd. (144A)	5,100	25,612
Bao Viet Holdings	7,680	20,757	Tata Motors, Ltd. (ADR)	600	21,417
Maruti Suzuki India, Ltd.	171	19,239	Taiwan Semiconductor Manufacturing Co., Ltd.	3,000	18,722
Binh Minh Plastics JSC	3,960	18,598	China Modern Dairy Holdings, Ltd.	60,000	14,427
Vingroup JSC	9,820	18,299	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	50,700	12,143
Ctrip.com International, Ltd. (ADR)	300	16,253	SK Hynix, Inc.	225	11,377
Military Commercial Joint Stock Bank	24,960	15,354	LG Household & Health Care, Ltd.	15	11,289
ASM Pacific Technology, Ltd.	1,300	14,462	BGF retail Co., Ltd.	90	7,208
Vietnam Joint Stock Commercial Bank for Industry and Trade	15,970	14,244	Innocean Worldwide, Inc.	137	7,042
SK Hynix, Inc.	225	10,019	Matahari Putra Prima Tbk PT	118,000	6,564
Refrigeration Electrical Engineering Corp.	6,000	9,137	Hoa Phat Group JSC	—	3,219
BDO Unibank, Inc.	3,988	8,662	BDO Unibank, Inc., 0.0000%, due 24/1/17	3,988	1,962
Danang Rubber JSC	6,090	8,227	BDO Unibank, Inc.	—	1,962
Vietjet Aviation JSC	1,450	8,118			
Hoa Phat Group JSC	16,700	6,256			
Ho Chi Minh City Infrastructure Investment JSC	3,540	4,728			
Hoa Phat Group JSC - Rights	40,620	3,219			
BDO Unibank, Inc., 0.0000%, due 24/1/17	3,988	1,962			
ICICI Bank, Ltd. (ADR)	380	—			

Janus Asia Growth Drivers Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Industrial & Commercial Bank of China, Ltd.	55,000	36,303	BOC Aviation, Ltd. (144A)	14,000	71,981
Maruti Suzuki India, Ltd.	349	34,558	iShares MSCI India ETF (AIF)	2,000	58,360
Britannia Industries, Ltd.	612	30,172	China Mobile, Ltd.	2,500	27,211
New Oriental Education & Technology Group, Inc. (ADR)	400	28,722	CK Hutchison Holdings, Ltd.	1,868	22,827
Alibaba Group Holding, Ltd. (ADR)	250	27,428	Tata Motors, Ltd. (ADR)	600	22,315
Coway Co., Ltd.	270	23,625	Samsung Electronics Co., Ltd.	11	20,103
JD.com, Inc. (ADR)	700	22,826	China Modern Dairy Holdings, Ltd.	77,000	19,098
Zee Entertainment Enterprises, Ltd.	2,873	21,604	Fubon Financial Holding Co., Ltd.	12,000	18,827
Chungghwa Telecom Co., Ltd.	6,000	20,970	Chipbond Technology Corp.	12,000	17,619
ASM Pacific Technology, Ltd.	1,800	20,490	Cosmax, Inc.	150	17,542
Power Grid Corp of India, Ltd.	6,483	20,216	Sands China, Ltd.	3,200	14,454
Metro Pacific Investments Corp.	143,900	18,483	China Overseas Land & Investment, Ltd.	5,000	14,196
Larsen & Toubro, Ltd.	790	18,322	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	400	13,964
IMAX China Holding, Inc. (144A)	3,600	17,703	Egis Technology, Inc.	2,000	13,078
Reliance Industries, Ltd.	987	16,542	LIG Nex1 Co., Ltd.	163	11,780
UltraTech Cement, Ltd.	308	15,678	ICICI Bank, Ltd. (ADR)	1,400	11,079
Bank of China, Ltd.	30,000	15,593	WH Group, Ltd. (144A)	13,000	10,997
Brilliance China Automotive Holdings, Ltd.	10,000	15,342	YY, Inc.	200	10,774
AAC Technologies Holdings, Inc.	1,500	14,807	SM Prime Holdings, Inc.	17,600	10,479
Kasikornbank PCL (NVDR)	2,400	13,417	Singapore Post, Ltd.	11,500	10,441
Interjo Co., Ltd.	385	13,286	GF Securities Co., Ltd.	4,400	9,408
Cosmax, Inc.	105	12,851	Everlight Electronics Co., Ltd.	6,000	9,209
Hon Hai Precision Industry Co., Ltd.	4,000	12,848	Chau-Choung Technology Corp.	2,000	9,029
GOME Electrical Appliances Holding, Ltd.	91,000	12,819	Pakuwon Jati Tbk PT	189,400	8,297
China Construction Bank Corp.	15,000	12,444	Malaysia Airports Holdings Bhd	3,700	7,525
Apollo Hospitals Enterprise, Ltd.	621	10,806	Catcher Technology Co., Ltd.	1,000	6,839
Chau-Choung Technology Corp.	2,000	9,238	Shinhan Financial Group Co., Ltd.	165	6,767
Catcher Technology Co., Ltd.	1,000	8,696	GT Capital Holdings, Inc.	245	6,020
GT Capital Holdings, Inc.	310	7,623			
DBS Group Holdings, Ltd.	500	6,397			

Statements of Changes in Composition of Portfolio (continued)

Janus Asia Fund^(a)

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative Rabobank CP, 0.0000%, due 6/6/17	14,300,000	14,299,643	Cooperative CP, 0.0000%, due 5/6/17	14,300,000	14,300,000
Cooperative CP, 0.0000%, due 2/6/17	14,300,000	14,299,643	Cooperative CP, 0.0000%, due 7/6/17	14,300,000	14,300,000
Cooperative CP, 0.0000%, due 7/6/17	14,300,000	14,299,643	Cooperative Rabobank CP, 0.0000%, due 6/6/17	14,300,000	14,300,000
Cooperative CP, 0.0000%, due 8/6/17	14,300,000	14,299,643	Cooperative CP, 0.0000%, due 8/6/17	14,300,000	14,300,000
Cooperative CP, 0.0000%, due 9/6/17	14,300,000	14,299,643	Cooperative CP, 0.0000%, due 2/6/17	14,300,000	14,300,000
Cooperative CP, 0.0000%, due 5/6/17	14,300,000	14,298,928	Cooperative CP, 0.0000%, due 9/6/17	14,300,000	14,300,000
Cooperative CP, 0.0000%, due 26/5/17	14,200,000	14,199,645	Cooperative CP, 0.0000%, due 30/5/17	14,200,000	14,200,000
Cooperative CP, 0.0000%, due 25/5/17	14,200,000	14,199,645	Cooperative CP, 0.0000%, due 26/5/17	14,200,000	14,200,000
Cooperative CP, 0.0000%, due 31/5/17	14,200,000	14,199,645	Cooperative CP, 0.0000%, due 25/5/17	14,200,000	14,200,000
Cooperative CP, 0.0000%, due 30/5/17	14,200,000	14,198,580	Cooperative CP, 0.0000%, due 31/5/17	14,200,000	14,200,000
Societe Generale S.A. CP, 0.0000%, due 1/6/17	14,100,000	14,099,691	Societe Generale S.A. CP, 0.0000%, due 1/6/17	14,100,000	14,100,000
Cooperative CP, 0.0000%, due 23/5/17	14,000,000	13,999,650	Cooperative CP, 0.0000%, due 23/5/17	14,000,000	14,000,000
Cooperative CP, 0.0000%, due 24/5/17	13,900,000	13,899,653	Cooperative CP, 0.0000%, due 24/5/17	13,900,000	13,900,000
Cooperative CP, 0.0000%, due 22/5/17	13,700,000	13,698,973	Cooperative CP, 0.0000%, due 22/5/17	13,700,000	13,700,000
Cooperative CP, 0.0000%, due 22/3/17	13,500,000	13,499,663	Cooperative CP, 0.0000%, due 22/3/17	13,500,000	13,500,000
Cooperative CP, 0.0000%, due 26/4/17	13,500,000	13,499,663	Cooperative CP, 0.0000%, due 26/4/17	13,500,000	13,500,000
Cooperative CP, 0.0000%, due 5/4/17	13,400,000	13,399,665	Cooperative CP, 0.0000%, due 5/4/17	13,400,000	13,400,000
Cooperative CP, 0.0000%, due 28/3/17	13,400,000	13,399,665	Cooperative CP, 0.0000%, due 30/3/17	13,400,000	13,400,000
Cooperative CP, 0.0000%, due 29/3/17	13,400,000	13,399,665	Cooperative CP, 0.0000%, due 28/3/17	13,400,000	13,400,000
Cooperative CP, 0.0000%, due 30/3/17	13,400,000	13,399,665	Cooperative CP, 0.0000%, due 29/3/17	13,400,000	13,400,000
Cooperative CP, 0.0000%, due 23/3/17	13,300,000	13,299,668			

Janus Balanced Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 1.2500%, due 31/5/19	17,590,000	17,565,951	BNP Paribas, 0.0000%, due 10/2/17	15,800,000	15,800,000
U.S. Treasury Notes/Bonds, 2.8750%, due 15/11/46	16,514,000	16,013,810	BNP Paribas, 0.0000%, due 9/2/17	15,600,000	15,600,000
BNP Paribas, 0.0000%, due 10/2/17	15,800,000	15,799,715	U.S. Treasury Notes/Bonds, 0.0000%, due 9/11/17	15,371,000	15,283,888
BNP Paribas, 0.0000%, due 9/2/17	15,600,000	15,599,718	Cooperative CP, 0.0000%, due 15/3/17	14,400,000	14,400,000
Cooperative CP, 0.0000%, due 15/3/17	14,400,000	14,399,740	Cooperative CP, 0.0000%, due 11/4/17	12,900,000	12,900,000
U.S. Treasury Notes/Bonds, 2.2500%, due 15/2/27	13,126,000	13,033,964	Cooperative CP, 0.0000%, due 14/3/17	12,200,000	12,200,000
Cooperative CP, 0.0000%, due 11/4/17	12,900,000	12,899,678	U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	11,300,000	11,300,000
Cooperative CP, 0.0000%, due 14/3/17	12,200,000	12,199,780	Cooperative CP, 0.0000%, due 12/4/17	11,100,000	11,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	11,300,000	11,299,718	U.S. Treasury Notes/Bonds, 2.8750%, due 15/11/46	10,402,000	10,114,896
Cooperative CP, 0.0000%, due 12/4/17	11,100,000	11,099,723	Cooperative CP, 0.0000%, due 13/3/17	10,000,000	10,000,000
Cooperative CP, 0.0000%, due 13/3/17	10,000,000	9,999,458	BNP Paribas, 0.0000%, due 20/1/17	9,600,000	9,600,000
U.S. Treasury Notes/Bonds, 2.0000%, due 15/11/26	10,128,000	9,694,346	Rabobank Nederland CP, 0.0000%, due 4/4/17	9,500,000	9,500,000
BNP Paribas, 0.0000%, due 20/1/17	9,600,000	9,599,827	Cooperative CP, 0.0000%, due 2/5/17	9,300,000	9,300,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	9,500,000	9,499,763	Cooperative CP, 0.0000%, due 16/3/17	9,100,000	9,100,000
Cooperative CP, 0.0000%, due 2/5/17	9,300,000	9,299,768	Cooperative CP, 0.0000%, due 10/3/17	8,700,000	8,700,000
Cooperative CP, 0.0000%, due 16/3/17	9,100,000	9,099,836	Cooperative CP, 0.0000%, due 28/4/17	8,400,000	8,400,000
Cooperative CP, 0.0000%, due 10/3/17	8,700,000	8,699,843	Cooperative CP, 0.0000%, due 10/5/17	8,200,000	8,200,000
Cooperative CP, 0.0000%, due 28/4/17	8,400,000	8,399,790	Cooperative CP, 0.0000%, due 22/3/17	8,200,000	8,200,000
Cooperative CP, 0.0000%, due 22/3/17	8,200,000	8,199,795	Cooperative CP, 0.0000%, due 26/6/17	8,100,000	8,100,000
Cooperative CP, 0.0000%, due 10/5/17	8,200,000	8,199,795	Cooperative CP, 0.0000%, due 8/3/17	8,000,000	8,000,000

Statements of Changes in Composition of Portfolio (continued)

Janus Emerging Markets Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperatieve CP, 0.0000%, due 15/3/17	12,300,000	12,299,778	Cooperatieve CP, 0.0000%, due 15/3/17	12,300,000	12,300,000
Cooperatieve CP, 0.0000%, due 16/3/17	12,300,000	12,299,778	Cooperatieve CP, 0.0000%, due 16/3/17	12,300,000	12,300,000
Cooperatieve CP, 0.0000%, due 14/3/17	12,200,000	12,199,780	Cooperatieve CP, 0.0000%, due 13/3/17	12,200,000	12,200,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	12,200,000	12,199,695	Cooperatieve CP, 0.0000%, due 14/3/17	12,200,000	12,200,000
Cooperatieve CP, 0.0000%, due 13/3/17	12,200,000	12,199,339	Rabobank Nederland CP, 0.0000%, due 4/4/17	12,200,000	12,200,000
Cooperatieve CP, 0.0000%, due 29/3/17	12,100,000	12,099,698	Cooperatieve CP, 0.0000%, due 30/3/17	12,100,000	12,100,000
Cooperatieve CP, 0.0000%, due 30/3/17	12,100,000	12,099,698	Cooperatieve CP, 0.0000%, due 29/3/17	12,100,000	12,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	12,000,000	11,999,700	U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	12,000,000	12,000,000
Cooperatieve CP, 0.0000%, due 28/3/17	12,000,000	11,999,700	Cooperatieve CP, 0.0000%, due 28/3/17	12,000,000	12,000,000
Cooperatieve CP, 0.0000%, due 23/3/17	12,000,000	11,999,700	Cooperatieve CP, 0.0000%, due 23/3/17	12,000,000	12,000,000
Cooperatieve CP, 0.0000%, due 28/2/17	11,900,000	11,899,785	Cooperatieve CP, 0.0000%, due 24/3/17	11,900,000	11,900,000
Cooperatieve CP, 0.0000%, due 24/3/17	11,900,000	11,899,703	Cooperatieve CP, 0.0000%, due 28/2/17	11,900,000	11,900,000
Cooperatieve CP, 0.0000%, due 22/3/17	11,900,000	11,899,703	Cooperatieve CP, 0.0000%, due 27/3/17	11,900,000	11,900,000
Cooperatieve CP, 0.0000%, due 27/3/17	11,900,000	11,899,108	Cooperatieve CP, 0.0000%, due 22/3/17	11,900,000	11,900,000
Cooperatieve CP, 0.0000%, due 10/3/17	11,800,000	11,799,787	Cooperatieve CP, 0.0000%, due 5/4/17	11,800,000	11,800,000
Cooperatieve CP, 0.0000%, due 5/4/17	11,800,000	11,799,705	Cooperatieve CP, 0.0000%, due 10/3/17	11,800,000	11,800,000
Cooperatieve CP, 0.0000%, due 21/3/17	11,700,000	11,699,708	Cooperatieve CP, 0.0000%, due 17/3/17	11,700,000	11,700,000
Cooperatieve CP, 0.0000%, due 17/3/17	11,700,000	11,699,708	Cooperatieve CP, 0.0000%, due 21/3/17	11,700,000	11,700,000
Cooperatieve CP, 0.0000%, due 20/3/17	11,600,000	11,599,130	Cooperatieve CP, 0.0000%, due 20/3/17	11,600,000	11,600,000
Cooperatieve CP, 0.0000%, due 24/2/17	11,500,000	11,499,792	Cooperatieve CP, 0.0000%, due 24/2/17	11,500,000	11,500,000
Cooperatieve CP, 0.0000%, due 8/3/17	11,500,000	11,499,792			
Cooperatieve CP, 0.0000%, due 7/3/17	11,500,000	11,499,792			
Cooperatieve CP, 0.0000%, due 9/3/17	11,500,000	11,499,792			
Cooperatieve CP, 0.0000%, due 27/2/17	11,500,000	11,499,377			
Cooperatieve CP, 0.0000%, due 24/4/17	11,400,000	11,399,145			
Cooperatieve CP, 0.0000%, due 2/5/17	11,300,000	11,299,718			
Cooperatieve CP, 0.0000%, due 20/4/17	11,300,000	11,299,718			
Cooperatieve CP, 0.0000%, due 25/4/17	11,100,000	11,099,723			
Cooperatieve CP, 0.0000%, due 21/4/17	11,100,000	11,099,723			
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	11,000,000	10,999,801			
Cooperatieve CP, 0.0000%, due 3/3/17	11,000,000	10,999,801			
Cooperatieve CP, 0.0000%, due 3/5/17	11,000,000	10,999,725			
U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	11,000,000	10,999,450			
Cooperatieve CP, 0.0000%, due 6/3/17	11,000,000	10,999,404			
Cooperative Rabobank CP, 0.0000%, due 19/4/17	10,900,000	10,899,728			
Cooperatieve CP, 0.0000%, due 23/2/17	10,800,000	10,799,805			
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	10,700,000	10,699,881			
BNP Paribas, 0.0000%, due 7/2/17	10,700,000	10,699,807			
Cooperatieve CP, 0.0000%, due 18/4/17	10,700,000	10,699,733			
BNP Paribas, 0.0000%, due 8/2/17	10,600,000	10,599,809			
BNP Paribas, 0.0000%, due 31/1/17	10,600,000	10,599,809			
BNP Paribas, 0.0000%, due 27/1/17	10,600,000	10,599,809			
Cooperatieve CP, 0.0000%, due 31/3/17	10,600,000	10,599,735			
BNP Paribas, 0.0000%, due 30/1/17	10,600,000	10,599,426			
BNP Paribas, 0.0000%, due 26/1/17	10,500,000	10,499,810			
BNP Paribas, 0.0000%, due 3/2/17	10,500,000	10,499,810			
BNP Paribas, 0.0000%, due 6/2/17	10,500,000	10,499,431			

Janus Europe Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Siemens A.G.	11,192	1,337,491	Safran S.A.	20,889	1,323,959
National Grid PLC	63,136	869,543	Actelion, Ltd.	4,930	1,003,199
ArcelorMittal	40,718	662,748	National Grid PLC	68,876	869,543
Actelion, Ltd.	2,465	373,404	ArcelorMittal	122,154	662,748
TechnipFMC PLC	11,104	282,508	Technip S.A.	5,552	282,508
Total S.A.	1,546	67,664	Sequa Petroleum N.V.	18,210	1,626
CK Infrastructure Holdings, Ltd.	1,078	17,032			
Idorsia, Ltd.	2,465	10,504			

Statements of Changes in Composition of Portfolio (continued)

Janus Global Adaptive Capital Appreciation Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	9,223	231,446	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	8,658	321,135
Cooperatieve CP, 0.0000%, due 28/2/17	200,000	199,996	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	8,171	226,021
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	200,000	199,996	Cooperatieve CP, 0.0000%, due 6/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 8/3/17	200,000	199,996	Cooperatieve CP, 0.0000%, due 16/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 12/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 13/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 5/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 20/4/17	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 19/4/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 10/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 17/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 25/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 10/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 22/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 19/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 20/6/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 25/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 10/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 13/4/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 21/6/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 12/4/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 18/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 24/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 22/6/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 18/4/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 8/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 30/3/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 23/6/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 20/4/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 12/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 31/3/17	200,000	199,995	Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 9/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 18/5/17	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	200,000	199,995	Cooperatieve Rabobank CP, 0.0000%, due 28/6/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 11/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 5/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 23/5/17	200,000	199,995	Cooperatieve Rabobank CP, 0.0000%, due 29/6/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 16/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 7/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 5/4/17	200,000	199,995	Cooperatieve Rabobank CP, 0.0000%, due 30/6/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 18/5/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 12/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 6/4/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 27/2/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 7/4/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 17/4/17	200,000	200,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	200,000	199,995	Cooperatieve CP, 0.0000%, due 28/2/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 20/6/17	200,000	199,994	Cooperatieve Rabobank CP, 0.0000%, due 19/4/17	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 30/6/17	200,000	199,994	Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 29/6/17	200,000	199,994	Cooperatieve CP, 0.0000%, due 5/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 23/6/17	200,000	199,994	Cooperatieve CP, 0.0000%, due 6/3/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 22/6/17	200,000	199,994	Cooperatieve CP, 0.0000%, due 9/5/17	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	200,000	199,994	Cooperatieve CP, 0.0000%, due 8/3/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 21/6/17	200,000	199,994	Cooperatieve CP, 0.0000%, due 11/5/17	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 28/6/17	200,000	199,994	Cooperatieve CP, 0.0000%, due 24/5/17	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	200,000	199,993	Cooperatieve CP, 0.0000%, due 15/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 27/2/17	200,000	199,989	Cooperatieve CP, 0.0000%, due 30/3/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 6/3/17	200,000	199,989	Cooperatieve CP, 0.0000%, due 17/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 22/5/17	200,000	199,985	Cooperatieve CP, 0.0000%, due 31/3/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 8/5/17	200,000	199,985	Cooperatieve CP, 0.0000%, due 19/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 15/5/17	200,000	199,985	U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 10/4/17	200,000	199,985	Cooperatieve CP, 0.0000%, due 23/5/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 26/6/17	200,000	199,981	Rabobank Nederland CP, 0.0000%, due 4/4/17	200,000	200,000
Cooperatieve CP, 0.0000%, due 17/4/17	200,000	199,980	Cooperatieve CP, 0.0000%, due 26/6/17	200,000	200,000
Vanguard S&P 500 UCITS ETF	4,051	183,220	Vanguard S&P 500 UCITS ETF	4,127	187,112
Vanguard FTSE Europe ETF (AIF)	3,526	182,502			

Statements of Changes in Composition of Portfolio (continued)

Janus Global Adaptive Capital Preservation Fund^(b)

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	10,200,000	10,199,660	Cooperative Rabobank CP, 0.0000%, due 27/6/17	10,100,000	10,100,000
Cooperative Rabobank CP, 0.0000%, due 28/6/17	10,100,000	10,099,677	Cooperative Rabobank CP, 0.0000%, due 28/6/17	10,100,000	10,100,000
Cooperative Rabobank CP, 0.0000%, due 30/6/17	10,100,000	10,099,677	Cooperative Rabobank CP, 0.0000%, due 29/6/17	10,100,000	10,100,000
Cooperative Rabobank CP, 0.0000%, due 29/6/17	10,100,000	10,099,677	Cooperative Rabobank CP, 0.0000%, due 30/6/17	10,100,000	10,100,000
Cooperative Rabobank CP, 0.0000%, due 27/6/17	10,100,000	10,099,677	Hannover Funding Co. CP, 0.0000%, due 28/6/17	10,000,000	10,000,000
Hannover Funding Co. CP, 0.0000%, due 28/6/17	10,000,000	9,999,611	Mohawk Industries, Inc. CP, 0.0000%, due 28/6/17	8,000,000	8,000,000
CNPC Finance CP, 0.0000%, due 26/7/17	10,000,000	9,989,111	Vanguard Small-Cap ETF (AIF)	8,982	1,213,545
Silver Tower U.S. Fund CP, 0.0000%, due 24/7/17	10,000,000	9,988,750	Vanguard S&P 500 UCITS ETF	20,377	936,281
Mohawk Industries, Inc. CP, 0.0000%, due 28/6/17	8,000,000	7,999,716	Vanguard Mid-Cap ETF (AIF)	6,395	909,353
Motiva Enterprises LLC CP, 0.0000%, due 5/7/17	5,000,000	4,998,467	iShares Edge MSCI USA Momentum Factor ETF (AIF)	9,427	836,916
Oneok Partners L.P. CP, 0.0000%, due 14/7/17	5,000,000	4,995,821	Vanguard FTSE Pacific ETF (AIF)	12,692	833,272
Industrial & Commercial Bank of China CP, 0.0000%, due 27/7/17	5,000,000	4,994,167	PowerShares QQQ Trust Series 1 (AIF)	5,973	819,367
Guadalupe Valley CP, 0.0000%, due 28/7/17	5,000,000	4,993,750	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	26,369	746,440
China Construction Corp. CP, 0.0000%, due 19/9/17	5,000,000	4,981,917	Vanguard FTSE Europe ETF (AIF)	13,077	719,558
Caterpillar Financial Services Corp. CP, 0.0000%, due 26/9/17	4,750,000	4,731,990	iShares USD Corporate Bond UCITS ETF	5,731	662,033
El Dupont CP, 0.0000%, due 28/8/17	4,600,000	4,588,776	iShares MBS ETF (AIF)	5,596	598,179
American Crystal Sugar CP, 0.0000%, due 5/7/17	4,078,000	4,076,704	Vanguard FTSE All World ex-US Small-Cap ETF (AIF)	5,453	585,535
iShares USD Corporate Bond UCITS ETF	29,730	3,453,314	iShares J.P. Morgan USD EM Bond UCITS ETF	4,636	522,658
Vanguard Small-Cap ETF (AIF)	23,097	3,109,860	Cooperative CP, 0.0000%, due 22/6/17	500,000	500,000
Vanguard FTSE All World ex-US Small-Cap ETF (AIF)	22,907	2,460,736	Mattel Inc CP, 0.0000%, due 6/6/17	500,000	500,000
Vanguard S&P 500 UCITS ETF	52,099	2,411,416			
Vanguard Mid-Cap ETF (AIF)	16,523	2,364,122			
iShares MBS ETF (AIF)	21,400	2,294,773			
Vanguard FTSE Pacific ETF (AIF)	33,816	2,222,750			
iShares Edge MSCI USA Momentum Factor ETF (AIF)	24,245	2,175,220			
PowerShares QQQ Trust Series 1 (AIF)	15,164	2,132,774			
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	68,848	1,938,947			
Vanguard FTSE Europe ETF (AIF)	33,932	1,863,126			
Vanguard Total International Bond ETF (AIF)	33,829	1,856,557			

Statements of Changes in Composition of Portfolio (continued)

Janus Global Adaptive Multi-Asset Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
BNP Paribas, 0.0000%, due 16/2/17	1,700,000	1,699,969	BNP Paribas, 0.0000%, due 16/2/17	1,700,000	1,700,000
Cooperative CP, 0.0000%, due 22/2/17	1,700,000	1,699,969	Cooperative CP, 0.0000%, due 22/2/17	1,700,000	1,700,000
BNP Paribas, 0.0000%, due 17/2/17	1,700,000	1,699,969	BNP Paribas, 0.0000%, due 17/2/17	1,700,000	1,700,000
Cooperative CP, 0.0000%, due 21/2/17	1,700,000	1,699,877	Cooperative CP, 0.0000%, due 21/2/17	1,700,000	1,700,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	1,600,000	1,599,982	BNP Paribas, 0.0000%, due 13/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 10/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 2/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 31/1/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 15/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 14/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 3/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 2/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 10/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 3/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 6/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 9/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 14/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 7/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 27/1/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 8/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 31/1/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 15/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 30/1/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 27/1/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 9/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 6/2/17	1,600,000	1,599,913	BNP Paribas, 0.0000%, due 7/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 13/2/17	1,600,000	1,599,913	BNP Paribas, 0.0000%, due 8/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 30/1/17	1,600,000	1,599,913	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 12/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 24/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 20/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 19/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 18/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 26/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 6/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 12/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 5/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 23/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 26/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 13/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 13/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 25/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 10/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 17/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 19/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 11/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 4/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 18/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 24/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 20/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 25/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 6/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 11/1/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 5/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 23/1/17	1,500,000	1,499,919	BNP Paribas, 0.0000%, due 4/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 9/1/17	1,500,000	1,499,919	BNP Paribas, 0.0000%, due 10/1/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 17/1/17	1,500,000	1,499,892	BNP Paribas, 0.0000%, due 9/1/17	1,500,000	1,500,000

Janus Global Life Sciences Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 11/4/17	180,000,000	179,995,500	Cooperative CP, 0.0000%, due 11/4/17	180,000,000	180,000,000
Cooperative CP, 0.0000%, due 10/4/17	160,000,000	159,988,000	Cooperative CP, 0.0000%, due 10/4/17	160,000,000	160,000,000
Cooperative CP, 0.0000%, due 12/4/17	109,800,000	109,797,255	Cooperative CP, 0.0000%, due 12/4/17	109,800,000	109,800,000
Cooperative CP, 0.0000%, due 13/4/17	90,000,000	89,997,750	Cooperative CP, 0.0000%, due 13/4/17	90,000,000	90,000,000
Cooperative CP, 0.0000%, due 23/6/17	52,900,000	52,898,310	Cooperative Rabobank CP, 0.0000%, due 29/6/17	52,900,000	52,900,000
Cooperative Rabobank CP, 0.0000%, due 29/6/17	52,900,000	52,898,310	Cooperative CP, 0.0000%, due 23/6/17	52,900,000	52,900,000
Cooperative Rabobank CP, 0.0000%, due 30/6/17	52,800,000	52,798,314	Cooperative Rabobank CP, 0.0000%, due 30/6/17	52,800,000	52,800,000
Cooperative Rabobank CP, 0.0000%, due 27/6/17	51,100,000	51,098,368	Cooperative Rabobank CP, 0.0000%, due 27/6/17	51,100,000	51,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	50,300,000	50,298,323	Cooperative Rabobank CP, 0.0000%, due 28/6/17	50,200,000	50,200,000
Cooperative Rabobank CP, 0.0000%, due 28/6/17	50,200,000	50,198,397	Cooperative CP, 0.0000%, due 26/6/17	49,800,000	49,800,000
Cooperative CP, 0.0000%, due 26/6/17	49,800,000	49,795,228	BNP Paribas, 0.0000%, due 26/1/17	48,000,000	48,000,000
BNP Paribas, 0.0000%, due 26/1/17	48,000,000	47,999,133	Cooperative CP, 0.0000%, due 19/6/17	44,200,000	44,200,000
Cooperative CP, 0.0000%, due 19/6/17	44,200,000	44,195,764	Actelion, Ltd.	191,876	43,045,322
BNP Paribas, 0.0000%, due 31/1/17	42,800,000	42,799,227	Bristol-Myers Squibb Co.	858,957	42,934,912
Cooperative CP, 0.0000%, due 16/6/17	42,800,000	42,798,633	BNP Paribas, 0.0000%, due 31/1/17	42,800,000	42,800,000
Cooperative CP, 0.0000%, due 24/2/17	40,100,000	40,099,276	Cooperative CP, 0.0000%, due 16/6/17	42,800,000	42,800,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	38,000,000	37,999,578	Cooperative CP, 0.0000%, due 24/2/17	40,100,000	40,100,000
BNP Paribas, 0.0000%, due 27/1/17	37,300,000	37,299,327	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	38,000,000	38,000,000
Cooperative CP, 0.0000%, due 8/5/17	36,800,000	36,797,240	BNP Paribas, 0.0000%, due 27/1/17	37,300,000	37,300,000
Cooperative CP, 0.0000%, due 23/2/17	36,700,000	36,699,337	Cooperative CP, 0.0000%, due 8/5/17	36,800,000	36,800,000

Statements of Changes in Composition of Portfolio (continued)

Janus Global Research Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 9/6/17	1,000,000	999,975	Cooperative CP, 0.0000%, due 8/6/17	1,000,000	1,000,000
Cooperative CP, 0.0000%, due 13/6/17	1,000,000	999,975	Cooperative CP, 0.0000%, due 9/6/17	1,000,000	1,000,000
Cooperative CP, 0.0000%, due 8/6/17	1,000,000	999,975	Cooperative CP, 0.0000%, due 13/6/17	1,000,000	1,000,000
Cooperative CP, 0.0000%, due 15/6/17	900,000	899,978	Cooperative CP, 0.0000%, due 21/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 7/6/17	900,000	899,978	Cooperative CP, 0.0000%, due 26/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 14/6/17	900,000	899,978	Cooperative CP, 0.0000%, due 23/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 21/6/17	900,000	899,971	Cooperative CP, 0.0000%, due 7/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 23/6/17	900,000	899,971	Cooperative CP, 0.0000%, due 20/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 22/6/17	900,000	899,971	Cooperative CP, 0.0000%, due 12/6/17	900,000	900,000
Cooperative Rabobank CP, 0.0000%, due 27/6/17	900,000	899,971	Cooperative CP, 0.0000%, due 22/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 20/6/17	900,000	899,971	Cooperative CP, 0.0000%, due 14/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 16/6/17	900,000	899,971	Cooperative Rabobank CP, 0.0000%, due 27/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 12/6/17	900,000	899,933	Cooperative CP, 0.0000%, due 16/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 26/6/17	900,000	899,914	Cooperative CP, 0.0000%, due 19/6/17	900,000	900,000
Cooperative CP, 0.0000%, due 19/6/17	900,000	899,914	Cooperative CP, 0.0000%, due 15/6/17	900,000	900,000
Cooperative Rabobank CP, 0.0000%, due 6/6/17	800,000	799,980	Cooperative Rabobank CP, 0.0000%, due 6/6/17	800,000	800,000
Wells Fargo & Co.	10,722	622,453	Comcast Corp. - Class A	16,528	616,932
Siemens A.G.	4,549	619,874	Cooperative Rabobank CP, 0.0000%, due 28/6/17	600,000	600,000
Cooperative CP, 0.0000%, due 28/2/17	600,000	599,989	Cooperative CP, 0.0000%, due 2/6/17	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 1/6/17	600,000	599,987	Cooperative CP, 0.0000%, due 28/2/17	600,000	600,000
Cooperative CP, 0.0000%, due 2/6/17	600,000	599,985	Cooperative CP, 0.0000%, due 31/5/17	600,000	600,000
Cooperative CP, 0.0000%, due 31/5/17	600,000	599,985	Cooperative CP, 0.0000%, due 5/6/17	600,000	600,000
Cooperative Rabobank CP, 0.0000%, due 28/6/17	600,000	599,981	Societe Generale S.A. CP, 0.0000%, due 1/6/17	600,000	600,000
Cooperative CP, 0.0000%, due 5/6/17	600,000	599,955	Pfizer, Inc.	18,175	585,746

Janus Global Technology Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 21/6/17	8,000,000	7,999,744	Cooperative CP, 0.0000%, due 21/6/17	8,000,000	8,000,000
Cooperative CP, 0.0000%, due 8/6/17	6,900,000	6,899,828	Cooperative CP, 0.0000%, due 8/6/17	6,900,000	6,900,000
Cooperative Rabobank CP, 0.0000%, due 6/6/17	6,100,000	6,099,848	Cooperative Rabobank CP, 0.0000%, due 6/6/17	6,100,000	6,100,000
Cooperative CP, 0.0000%, due 7/6/17	6,000,000	5,999,850	Cooperative CP, 0.0000%, due 7/6/17	6,000,000	6,000,000
Cooperative CP, 0.0000%, due 20/6/17	5,600,000	5,599,821	Cooperative CP, 0.0000%, due 20/6/17	5,600,000	5,600,000
Cooperative CP, 0.0000%, due 19/6/17	4,600,000	4,599,559	Cooperative CP, 0.0000%, due 19/6/17	4,600,000	4,600,000
Cooperative CP, 0.0000%, due 16/6/17	4,200,000	4,199,866	Cooperative CP, 0.0000%, due 16/6/17	4,200,000	4,200,000
Cooperative CP, 0.0000%, due 10/3/17	4,100,000	4,099,926	Cooperative CP, 0.0000%, due 10/3/17	4,100,000	4,100,000
Cooperative CP, 0.0000%, due 13/6/17	3,900,000	3,899,903	Cooperative CP, 0.0000%, due 15/6/17	3,900,000	3,900,000
Cooperative CP, 0.0000%, due 19/5/17	3,900,000	3,899,903	Cooperative CP, 0.0000%, due 6/4/17	3,900,000	3,900,000
Cooperative CP, 0.0000%, due 6/4/17	3,900,000	3,899,903	Cooperative CP, 0.0000%, due 19/5/17	3,900,000	3,900,000
Cooperative CP, 0.0000%, due 15/6/17	3,900,000	3,899,903	Cooperative CP, 0.0000%, due 13/6/17	3,900,000	3,900,000
Cooperative CP, 0.0000%, due 14/6/17	3,900,000	3,899,903	Cooperative CP, 0.0000%, due 14/6/17	3,900,000	3,900,000
Cooperative CP, 0.0000%, due 12/6/17	3,700,000	3,699,723	Cooperative CP, 0.0000%, due 12/6/17	3,700,000	3,700,000
Cooperative CP, 0.0000%, due 18/5/17	3,600,000	3,599,910	Cooperative CP, 0.0000%, due 18/5/17	3,600,000	3,600,000
Cooperative CP, 0.0000%, due 31/3/17	3,500,000	3,499,913	Cooperative CP, 0.0000%, due 31/3/17	3,500,000	3,500,000
Cooperative CP, 0.0000%, due 17/5/17	3,400,000	3,399,915	Cooperative CP, 0.0000%, due 17/5/17	3,400,000	3,400,000
Cooperative CP, 0.0000%, due 16/5/17	3,300,000	3,299,918	Cooperative CP, 0.0000%, due 30/3/17	3,300,000	3,300,000
Cooperative CP, 0.0000%, due 5/4/17	3,300,000	3,299,918	Cooperative CP, 0.0000%, due 16/5/17	3,300,000	3,300,000
Cooperative CP, 0.0000%, due 30/3/17	3,300,000	3,299,918	Cooperative CP, 0.0000%, due 5/4/17	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 9/2/17	3,200,000	3,199,942	Cooperative CP, 0.0000%, due 22/5/17	3,200,000	3,200,000
Cooperative CP, 0.0000%, due 22/5/17	3,200,000	3,199,760	BNP Paribas, 0.0000%, due 9/2/17	3,200,000	3,200,000
Cooperative CP, 0.0000%, due 20/3/17	3,100,000	3,099,768	Cooperative CP, 0.0000%, due 20/3/17	3,100,000	3,100,000
Cooperative CP, 0.0000%, due 22/3/17	3,000,000	2,999,925	Cooperative CP, 0.0000%, due 22/3/17	3,000,000	3,000,000
Cooperative CP, 0.0000%, due 21/3/17	2,900,000	2,899,928	Cooperative CP, 0.0000%, due 21/3/17	2,900,000	2,900,000
Cooperative CP, 0.0000%, due 13/3/17	2,900,000	2,899,843	Cooperative CP, 0.0000%, due 13/3/17	2,900,000	2,900,000
BNP Paribas, 0.0000%, due 8/2/17	2,800,000	2,799,949	BNP Paribas, 0.0000%, due 8/2/17	2,800,000	2,800,000
Cooperative CP, 0.0000%, due 14/3/17	2,800,000	2,799,949	Cooperative CP, 0.0000%, due 14/3/17	2,800,000	2,800,000
			Cooperative CP, 0.0000%, due 15/3/17	2,700,000	2,700,000
			Rabobank Nederland CP, 0.0000%, due 4/4/17	2,700,000	2,700,000
			Cooperative CP, 0.0000%, due 9/6/17	2,700,000	2,700,000
			Cooperative CP, 0.0000%, due 15/5/17	2,700,000	2,700,000
			U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	2,700,000	2,700,000
			Cooperative CP, 0.0000%, due 16/3/17	2,600,000	2,600,000
			Cooperative Rabobank CP, 0.0000%, due 2/3/17	2,600,000	2,600,000
			Cooperative CP, 0.0000%, due 12/5/17	2,600,000	2,600,000

Statements of Changes in Composition of Portfolio (continued)

Janus Japan Emerging Opportunities Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Trend Micro, Inc.	800	3,876,527	Oriental Land Co., Ltd.	700	4,835,554
NTT Data Corp.	3,500	3,836,372	Accordia Golf Co., Ltd.	3,100	3,751,000
Ajinomoto Co., Inc.	1,400	3,159,701	Asahi Group Holdings, Ltd.	900	3,721,792
Sekisui Chemical Co., Ltd.	1,500	2,811,038	Nihon M&A Center, Inc.	1,000	3,716,917
Suzuki Motor Corp.	600	2,680,899	Daito Trust Construction Co., Ltd.	200	3,208,646
Rohm Co., Ltd.	300	2,596,913	Shionogi & Co., Ltd.	500	2,772,011
Shiseido Co., Ltd.	700	2,149,716	MonotaRO Co., Ltd.	700	2,275,032
Gunze, Ltd.	5,000	1,960,249	Rohto Pharmaceutical Co., Ltd.	1,000	2,166,161
Sakata Seed Corp.	500	1,665,250	Tosho Co., Ltd.	400	2,028,425
Tokyu Corp.	2,000	1,660,991	Hoya Corp.	400	1,935,875
Asahi Group Holdings, Ltd.	400	1,642,114	Shimano, Inc.	100	1,781,594
CyberAgent, Inc.	400	1,608,928	MEIJI Holdings Co., Ltd.	200	1,758,887
Nitori Holdings Co., Ltd.	100	1,606,926	Enigmo, Inc.	800	1,633,165
Chugai Pharmaceutical Co., Ltd.	300	1,151,883	Bengo4.com, Inc.	1,600	1,403,424
Daikokutenbussan Co., Ltd.	200	1,060,270	Gurunavi, Inc.	700	1,393,756
Hamamatsu Photonics KK	300	996,892	Nippon Suisan Kaisha, Ltd.	2,000	1,299,609
Cosel Co., Ltd.	700	928,581	GMO Payment Gateway, Inc.	200	1,270,917
TDK Corp.	100	813,349	Ezaki Glico Co., Ltd.	200	1,155,036
Nissei Plastic Industrial Co., Ltd.	700	731,141	Japan Airlines Co., Ltd.	300	1,067,700
Fuji Oil Holdings, Inc.	300	728,584	Mixi, Inc.	200	982,819
Sysmex Corp.	100	700,203	Bell System24 Holdings, Inc.	900	938,473
Horiba, Ltd.	100	694,832	Lawson, Inc.	100	865,000
Nihon M&A Center, Inc.	200	687,464	Careerlink Co., Ltd.	1,000	704,990
Kawasumi Laboratories, Inc.	1,000	677,031	Mabuchi Motor Co., Ltd.	100	657,211
Welcia Holdings Co., Ltd.	500	618,939	Horiba, Ltd.	100	621,718
Mabuchi Motor Co., Ltd.	100	618,741			
Yakult Honsha Co., Ltd.	100	599,132			
Nippon Parking Development Co., Ltd.	4,000	588,184			
Shionogi & Co., Ltd.	100	562,423			

Statements of Changes in Composition of Portfolio (continued)

Janus Japan Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Furukawa Electric Co., Ltd.	1,500	6,078,937	Nomura Holdings, Inc.	10,000	6,885,974
Seven & I Holdings Co., Ltd.	1,200	5,543,008	Don Quijote Holdings Co., Ltd.	1,100	4,646,542
Mitsubishi UFJ Financial Group, Inc.	7,100	5,125,014	Toray Industries, Inc.	5,000	4,628,008
Toray Industries, Inc.	5,000	4,953,314	Kose Corp.	400	4,537,298
LINE Corp.	1,200	4,910,012	Fujitsu General, Ltd.	2,000	4,505,119
Mitsubishi Heavy Industries, Ltd.	10,000	4,684,902	Toyota Motor Corp.	700	4,235,230
Nomura Holdings, Inc.	6,700	4,669,917	Sysmex Corp.	600	3,973,305
M3, Inc.	1,400	4,282,619	Kewpie Corp.	1,300	3,724,977
Sysmex Corp.	600	4,035,056	Ajinomoto Co., Inc.	1,500	3,625,194
Sompo Holdings, Inc.	900	3,971,626	CyberAgent, Inc.	1,100	3,573,763
Toyota Motor Corp.	600	3,815,078	Shionogi & Co., Ltd.	600	3,554,442
Mitsui OSK Lines, Ltd.	10,000	3,623,107	Seibu Holdings, Inc.	1,700	3,473,464
Sankyu, Inc.	5,000	3,591,105	Hazama Ando Corp.	4,700	3,374,688
Nitto Denko Corp.	400	3,511,193	Tokio Marine Holdings Inc.	700	3,351,088
Casio Computer Co., Ltd.	2,000	3,492,040	SoftBank Group Corp.	400	3,332,969
Mitsubishi Electric Corp.	2,200	3,466,300	en-japan, Inc.	1,300	3,097,032
Ajinomoto Co., Inc.	1,500	3,444,365	Sumitomo Realty & Development Co., Ltd.	1,000	3,082,444
Fukuoka Financial Group, Inc.	7,000	3,437,171	Murata Manufacturing Co., Ltd.	200	3,069,377
Shionogi & Co., Ltd.	600	3,433,613	H2O Retailing Corp.	1,500	3,049,533
Hitachi Chemical Co., Ltd.	1,100	3,431,263	Dai-ichi Life Holdings, Inc.	1,600	3,025,423
Trend Micro, Inc.	700	3,410,182	NS Solutions Corp.	1,100	2,977,089
SMC Corp.	100	3,395,194	ORIX Corp.	1,700	2,959,277
Sumitomo Mitsui Financial Group, Inc.	800	3,393,923	Kyushu Railway Co.	800	2,909,824
Tokio Marine Holdings Inc.	700	3,392,395	Sankyu, Inc.	4,000	2,876,039
Toyobo Co., Ltd.	17,000	3,369,213	Nippon Steel & Sumitomo Metal Corp.	1,100	2,807,387
JFE Holdings, Inc.	1,800	3,322,223	JGC Corp.	1,500	2,800,683
Denso Corp.	700	3,297,122	Mitsui Fudosan Co., Ltd.	1,000	2,709,433
Round One Corp.	3,400	3,277,068	Yamato Holdings Co., Ltd.	1,100	2,673,329
Asahi Intecc Co., Ltd.	700	3,273,599	Yahoo Japan Corp.	5,400	2,644,715
J Front Retailing Co., Ltd.	2,000	3,254,780	Mitsubishi Heavy Industries, Ltd.	6,000	2,628,861
PeptiDream, Inc.	1,400	3,237,374			
NSK, Ltd.	2,000	3,161,901			
Shinmaywa Industries, Ltd.	3,000	3,140,903			
Link And Motivation, Inc.	5,300	3,121,449			
eRex Co., Ltd.	2,300	3,042,272			
Gree, Inc.	3,900	2,966,430			
Shin-Etsu Chemical Co., Ltd.	300	2,908,338			
Nippon Shinyaku Co., Ltd.	500	2,892,744			
Pigeon Corp.	700	2,834,099			
H2O Retailing Corp.	1,500	2,794,312			

Statements of Changes in Composition of Portfolio (continued)

Janus Opportunistic Alpha Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 8/3/17	2,100,000	2,099,962	Cooperative CP, 0.0000%, due 8/3/17	2,100,000	2,100,000
Cooperative CP, 0.0000%, due 10/3/17	2,000,000	1,999,964	Cooperative CP, 0.0000%, due 10/3/17	2,000,000	2,000,000
Cooperative CP, 0.0000%, due 7/3/17	1,900,000	1,899,966	Cooperative CP, 0.0000%, due 7/3/17	1,900,000	1,900,000
Cooperative CP, 0.0000%, due 14/3/17	1,600,000	1,599,971	Cooperative CP, 0.0000%, due 10/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 15/3/17	1,600,000	1,599,971	Cooperative CP, 0.0000%, due 17/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 9/3/17	1,600,000	1,599,971	Cooperative CP, 0.0000%, due 30/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 16/3/17	1,600,000	1,599,971	Cooperative CP, 0.0000%, due 9/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 31/3/17	1,600,000	1,599,960	U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 30/3/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 6/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 26/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 13/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 5/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 12/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 2/5/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 14/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 7/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 27/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 12/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 15/3/17	1,600,000	1,600,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 28/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 17/3/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 16/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 6/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 31/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 21/3/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 17/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 11/4/17	1,600,000	1,599,960	Rabobank Nederland CP, 0.0000%, due 4/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 22/3/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 20/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 13/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 7/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 23/3/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 21/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 27/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 11/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 24/3/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 22/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 28/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 13/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 28/3/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 23/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 29/3/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 26/4/17	1,600,000	1,600,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	1,600,000	1,599,960	Cooperative CP, 0.0000%, due 24/3/17	1,600,000	1,600,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	1,600,000	1,599,920	U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 13/3/17	1,600,000	1,599,913	Cooperative CP, 0.0000%, due 27/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 20/3/17	1,600,000	1,599,880	Cooperative CP, 0.0000%, due 24/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 27/3/17	1,600,000	1,599,880	Cooperative CP, 0.0000%, due 28/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 24/4/17	1,600,000	1,599,880	Cooperative CP, 0.0000%, due 2/5/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 10/4/17	1,600,000	1,599,880	Cooperative CP, 0.0000%, due 29/3/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 17/4/17	1,600,000	1,599,840	Cooperative CP, 0.0000%, due 5/4/17	1,600,000	1,600,000
Cooperative CP, 0.0000%, due 20/4/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 18/4/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 21/4/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 25/4/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 25/4/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 21/4/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 5/5/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 4/5/17	1,500,000	1,500,000
Cooperative Rabobank CP, 0.0000%, due 19/4/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 3/5/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 18/4/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 8/5/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 3/5/17	1,500,000	1,499,963	Cooperative Rabobank CP, 0.0000%, due 19/4/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 4/5/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 20/4/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 8/5/17	1,500,000	1,499,888	Cooperative CP, 0.0000%, due 5/5/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 18/5/17	1,400,000	1,399,965	Popeyes Louisiana Kitchen, Inc.	18,613	1,470,427
Cooperative Rabobank CP, 0.0000%, due 6/6/17	1,400,000	1,399,965	Cooperative CP, 0.0000%, due 18/5/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 15/6/17	1,400,000	1,399,965	Cooperative CP, 0.0000%, due 9/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 14/6/17	1,400,000	1,399,965	Cooperative CP, 0.0000%, due 16/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 8/6/17	1,400,000	1,399,965	Cooperative CP, 0.0000%, due 15/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 7/6/17	1,400,000	1,399,965	Cooperative CP, 0.0000%, due 19/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 13/6/17	1,400,000	1,399,965	Cooperative CP, 0.0000%, due 13/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 9/6/17	1,400,000	1,399,965	Cooperative CP, 0.0000%, due 20/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 21/6/17	1,400,000	1,399,955	Cooperative Rabobank CP, 0.0000%, due 6/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 20/6/17	1,400,000	1,399,955	Cooperative CP, 0.0000%, due 21/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 22/6/17	1,400,000	1,399,955	Cooperative CP, 0.0000%, due 26/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 16/6/17	1,400,000	1,399,955	Cooperative CP, 0.0000%, due 22/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 23/6/17	1,400,000	1,399,955	Cooperative CP, 0.0000%, due 8/6/17	1,400,000	1,400,000
Cooperative Rabobank CP, 0.0000%, due 27/6/17	1,400,000	1,399,955	Cooperative CP, 0.0000%, due 23/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 6/3/17	1,400,000	1,399,924	Cooperative CP, 0.0000%, due 12/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 12/6/17	1,400,000	1,399,895	Cooperative Rabobank CP, 0.0000%, due 27/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 19/6/17	1,400,000	1,399,866	Cooperative CP, 0.0000%, due 14/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 26/6/17	1,400,000	1,399,866	Cooperative CP, 0.0000%, due 6/3/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 9/5/17	1,300,000	1,299,968	Cooperative CP, 0.0000%, due 7/6/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 10/5/17	1,300,000	1,299,968	United Continental Holdings, Inc.	17,831	1,339,001

Statements of Changes in Composition of Portfolio (continued)

Janus US Fund^(C)

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	100,000	99,999	Alphabet, Inc. - Class C	124	102,788
BNP Paribas, 0.0000%, due 2/2/17	100,000	99,998	Microsoft Corp.	1,565	102,680
BNP Paribas, 0.0000%, due 18/1/17	100,000	99,998	BNP Paribas, 0.0000%, due 7/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 16/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 26/1/17	100,000	100,000
Cooperative Rabobank CP, 0.0000%, due 2/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 17/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 25/1/17	100,000	99,998	BNP Paribas, 0.0000%, due 13/1/17	100,000	100,000
Cooperative CP, 0.0000%, due 8/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 20/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 9/2/17	100,000	99,998	Cooperative CP, 0.0000%, due 27/2/17	100,000	100,000
Cooperative CP, 0.0000%, due 9/3/17	100,000	99,998	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	100,000	100,000
Cooperative CP, 0.0000%, due 24/2/17	100,000	99,998	Cooperative CP, 0.0000%, due 28/2/17	100,000	100,000
Cooperative CP, 0.0000%, due 10/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 13/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 20/1/17	100,000	99,998	Cooperative Rabobank CP, 0.0000%, due 2/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 14/3/17	100,000	99,998	Cooperative CP, 0.0000%, due 24/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 27/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 6/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 15/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 18/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 7/2/17	100,000	99,998	Cooperative CP, 0.0000%, due 8/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 16/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 24/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 14/2/17	100,000	99,998	Cooperative CP, 0.0000%, due 10/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 17/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 30/1/17	100,000	100,000
Cooperative CP, 0.0000%, due 22/2/17	100,000	99,998	Cooperative CP, 0.0000%, due 13/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 21/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 3/2/17	100,000	100,000
Cooperative CP, 0.0000%, due 7/3/17	100,000	99,998	Cooperative CP, 0.0000%, due 14/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 22/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 9/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 19/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 15/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 23/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 15/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 24/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 16/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 24/3/17	100,000	99,998	Cooperative CP, 0.0000%, due 22/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 26/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 17/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 28/3/17	100,000	99,998	Cooperative CP, 0.0000%, due 7/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 28/2/17	100,000	99,998	Cooperative CP, 0.0000%, due 20/3/17	100,000	100,000
BNP Paribas, 0.0000%, due 31/1/17	100,000	99,998	BNP Paribas, 0.0000%, due 17/1/17	100,000	100,000
Cooperative CP, 0.0000%, due 29/3/17	100,000	99,998	Cooperative CP, 0.0000%, due 21/3/17	100,000	100,000
BNP Paribas, 0.0000%, due 3/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 19/1/17	100,000	100,000
Cooperative CP, 0.0000%, due 30/3/17	100,000	99,998	Cooperative CP, 0.0000%, due 22/3/17	100,000	100,000
BNP Paribas, 0.0000%, due 8/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 23/1/17	100,000	100,000
Cooperative CP, 0.0000%, due 31/3/17	100,000	99,998	Cooperative CP, 0.0000%, due 23/3/17	100,000	100,000
BNP Paribas, 0.0000%, due 10/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 25/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 4/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 24/3/17	100,000	100,000
BNP Paribas, 0.0000%, due 15/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 27/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 5/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 27/3/17	100,000	100,000
BNP Paribas, 0.0000%, due 17/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 31/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 10/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 28/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 23/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 2/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 11/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 29/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 3/3/17	100,000	99,998	BNP Paribas, 0.0000%, due 6/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 12/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 30/3/17	100,000	100,000
BNP Paribas, 0.0000%, due 13/1/17	100,000	99,998	BNP Paribas, 0.0000%, due 8/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 6/1/17	100,000	99,998	Cooperative CP, 0.0000%, due 31/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 13/3/17	100,000	99,995	BNP Paribas, 0.0000%, due 10/2/17	100,000	100,000
Cooperative CP, 0.0000%, due 6/3/17	100,000	99,995	BNP Paribas, 0.0000%, due 4/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 13/2/17	100,000	99,995	BNP Paribas, 0.0000%, due 14/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 23/1/17	100,000	99,995	BNP Paribas, 0.0000%, due 5/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 9/1/17	100,000	99,995	BNP Paribas, 0.0000%, due 16/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 30/1/17	100,000	99,995	BNP Paribas, 0.0000%, due 6/1/17	100,000	100,000
Cooperative CP, 0.0000%, due 27/2/17	100,000	99,995	Cooperative CP, 0.0000%, due 21/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 6/2/17	100,000	99,995	BNP Paribas, 0.0000%, due 9/1/17	100,000	100,000
Cooperative CP, 0.0000%, due 27/3/17	100,000	99,993	Cooperative CP, 0.0000%, due 23/2/17	100,000	100,000
Cooperative CP, 0.0000%, due 21/2/17	100,000	99,993	BNP Paribas, 0.0000%, due 10/1/17	100,000	100,000
BNP Paribas, 0.0000%, due 17/1/17	100,000	99,993	Cooperative CP, 0.0000%, due 3/3/17	100,000	100,000
Cooperative CP, 0.0000%, due 20/3/17	100,000	99,993	BNP Paribas, 0.0000%, due 11/1/17	100,000	100,000
			BNP Paribas, 0.0000%, due 12/1/17	100,000	100,000
			Cooperative CP, 0.0000%, due 9/3/17	100,000	100,000

Statements of Changes in Composition of Portfolio (continued)

Janus US Research Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
BNP Paribas, 0.0000%, due 3/2/17	4,000,000	3,999,928	BNP Paribas, 0.0000%, due 3/2/17	4,000,000	4,000,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	3,800,000	3,799,958	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	3,800,000	3,800,000
BNP Paribas, 0.0000%, due 31/1/17	3,700,000	3,699,933	BNP Paribas, 0.0000%, due 31/1/17	3,700,000	3,700,000
Wells Fargo & Co.	63,870	3,683,687	BNP Paribas, 0.0000%, due 30/1/17	3,600,000	3,600,000
BNP Paribas, 0.0000%, due 6/2/17	3,600,000	3,599,805	BNP Paribas, 0.0000%, due 6/2/17	3,600,000	3,600,000
BNP Paribas, 0.0000%, due 30/1/17	3,600,000	3,599,805	BNP Paribas, 0.0000%, due 27/1/17	3,500,000	3,500,000
BNP Paribas, 0.0000%, due 27/1/17	3,500,000	3,499,937	BNP Paribas, 0.0000%, due 26/1/17	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 26/1/17	3,400,000	3,399,939	BNP Paribas, 0.0000%, due 9/2/17	2,800,000	2,800,000
Walt Disney Co.	28,231	3,152,316	BNP Paribas, 0.0000%, due 8/2/17	2,800,000	2,800,000
BNP Paribas, 0.0000%, due 8/2/17	2,800,000	2,799,949	BNP Paribas, 0.0000%, due 7/2/17	2,700,000	2,700,000
BNP Paribas, 0.0000%, due 9/2/17	2,800,000	2,799,949	Bristol-Myers Squibb Co.	47,779	2,361,690
BNP Paribas, 0.0000%, due 7/2/17	2,700,000	2,699,951	Pfizer, Inc.	69,765	2,264,972
McDonald's Corp.	17,605	2,305,909	Cooperative CP, 0.0000%, due 15/6/17	2,200,000	2,200,000
Allergan PLC	9,920	2,264,072	Cooperative CP, 0.0000%, due 9/6/17	2,200,000	2,200,000
Estee Lauder Cos, Inc. - Class A	25,077	2,218,368	Cooperative CP, 0.0000%, due 20/6/17	2,200,000	2,200,000
Cooperative CP, 0.0000%, due 14/6/17	2,200,000	2,199,945	Cooperative CP, 0.0000%, due 26/6/17	2,200,000	2,200,000
Cooperative CP, 0.0000%, due 15/6/17	2,200,000	2,199,945	Cooperative CP, 0.0000%, due 21/6/17	2,200,000	2,200,000
Cooperative CP, 0.0000%, due 9/6/17	2,200,000	2,199,945	Cooperative CP, 0.0000%, due 16/6/17	2,200,000	2,200,000
Cooperative CP, 0.0000%, due 16/6/17	2,200,000	2,199,930	Cooperative CP, 0.0000%, due 22/6/17	2,200,000	2,200,000
Cooperative Rabobank CP, 0.0000%, due 27/6/17	2,200,000	2,199,930	Cooperative CP, 0.0000%, due 14/6/17	2,200,000	2,200,000
Cooperative CP, 0.0000%, due 21/6/17	2,200,000	2,199,930	Cooperative CP, 0.0000%, due 23/6/17	2,200,000	2,200,000
Cooperative CP, 0.0000%, due 23/6/17	2,200,000	2,199,930	Cooperative Rabobank CP, 0.0000%, due 27/6/17	2,200,000	2,200,000
Cooperative CP, 0.0000%, due 20/6/17	2,200,000	2,199,930	Cooperative CP, 0.0000%, due 19/6/17	2,200,000	2,200,000
Cooperative CP, 0.0000%, due 22/6/17	2,200,000	2,199,930			
Cooperative CP, 0.0000%, due 19/6/17	2,200,000	2,199,789			
Cooperative CP, 0.0000%, due 26/6/17	2,200,000	2,199,789			

Statements of Changes in Composition of Portfolio (continued)

Janus US Twenty Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperatieve CP, 0.0000%, due 8/5/17	22,000,000	21,998,350	Cooperatieve CP, 0.0000%, due 8/5/17	22,000,000	22,000,000
Cooperatieve CP, 0.0000%, due 10/5/17	16,400,000	16,399,590	Cooperatieve CP, 0.0000%, due 10/5/17	16,400,000	16,400,000
Societe Generale S.A. CP, 0.0000%, due 1/6/17	16,100,000	16,099,647	Societe Generale S.A. CP, 0.0000%, due 1/6/17	16,100,000	16,100,000
Cooperatieve CP, 0.0000%, due 2/6/17	15,500,000	15,499,613	Cooperatieve CP, 0.0000%, due 2/6/17	15,500,000	15,500,000
Cooperatieve CP, 0.0000%, due 13/6/17	15,400,000	15,399,615	Cooperatieve CP, 0.0000%, due 13/6/17	15,400,000	15,400,000
Cooperatieve CP, 0.0000%, due 9/6/17	15,300,000	15,299,618	Cooperatieve CP, 0.0000%, due 9/6/17	15,300,000	15,300,000
Cooperatieve CP, 0.0000%, due 14/6/17	14,700,000	14,699,633	Cooperatieve CP, 0.0000%, due 14/6/17	14,700,000	14,700,000
Cooperatieve CP, 0.0000%, due 5/6/17	14,600,000	14,598,905	Cooperatieve CP, 0.0000%, due 5/6/17	14,600,000	14,600,000
Cooperatieve CP, 0.0000%, due 8/6/17	14,500,000	14,499,638	Cooperatieve CP, 0.0000%, due 8/6/17	14,500,000	14,500,000
Cooperatieve CP, 0.0000%, due 7/6/17	14,400,000	14,399,640	Cooperatieve CP, 0.0000%, due 7/6/17	14,400,000	14,400,000
Cooperative Rabobank CP, 0.0000%, due 6/6/17	14,100,000	14,099,648	Cooperative Rabobank CP, 0.0000%, due 6/6/17	14,100,000	14,100,000
Cooperatieve CP, 0.0000%, due 12/6/17	14,100,000	14,098,943	Cooperatieve CP, 0.0000%, due 12/6/17	14,100,000	14,100,000
Cooperatieve CP, 0.0000%, due 9/5/17	14,000,000	13,999,650	Cooperatieve CP, 0.0000%, due 9/5/17	14,000,000	14,000,000
Cooperatieve CP, 0.0000%, due 11/5/17	13,900,000	13,899,653	Cooperatieve CP, 0.0000%, due 11/5/17	13,900,000	13,900,000
Cooperatieve CP, 0.0000%, due 15/6/17	13,300,000	13,299,668	Cooperatieve CP, 0.0000%, due 15/6/17	13,300,000	13,300,000
Cooperatieve CP, 0.0000%, due 23/5/17	13,300,000	13,299,668	Cooperatieve CP, 0.0000%, due 23/5/17	13,300,000	13,300,000
Cooperatieve CP, 0.0000%, due 31/5/17	12,500,000	12,499,688	Cooperatieve CP, 0.0000%, due 31/5/17	12,500,000	12,500,000
Cooperatieve CP, 0.0000%, due 17/5/17	12,300,000	12,299,693	Cooperatieve CP, 0.0000%, due 17/5/17	12,300,000	12,300,000
Cooperatieve CP, 0.0000%, due 24/5/17	12,200,000	12,199,695	Cooperatieve CP, 0.0000%, due 24/5/17	12,200,000	12,200,000
Cooperatieve CP, 0.0000%, due 18/5/17	11,600,000	11,599,710	Cooperatieve CP, 0.0000%, due 18/5/17	11,600,000	11,600,000
Cooperatieve CP, 0.0000%, due 16/6/17	11,500,000	11,499,633	Cooperatieve CP, 0.0000%, due 16/6/17	11,500,000	11,500,000
Cooperatieve CP, 0.0000%, due 19/5/17	11,300,000	11,299,718	LyondellBasell Industries N.V. - Class A	138,334	11,444,760
Cooperatieve CP, 0.0000%, due 22/5/17	11,300,000	11,299,153	Cooperatieve CP, 0.0000%, due 19/5/17	11,300,000	11,300,000
Cooperatieve CP, 0.0000%, due 21/6/17	10,900,000	10,899,652	Cooperatieve CP, 0.0000%, due 22/5/17	11,300,000	11,300,000
Cooperatieve CP, 0.0000%, due 30/5/17	10,400,000	10,398,960	Cooperatieve CP, 0.0000%, due 21/6/17	10,900,000	10,900,000
Cooperatieve CP, 0.0000%, due 22/6/17	10,000,000	9,999,681	Kroger Co.	367,965	10,725,002
Cooperatieve CP, 0.0000%, due 25/5/17	9,900,000	9,899,753	Cooperatieve CP, 0.0000%, due 30/5/17	10,400,000	10,400,000
Cooperatieve CP, 0.0000%, due 19/6/17	9,900,000	9,899,051	Cooperatieve CP, 0.0000%, due 22/6/17	10,000,000	10,000,000
Cooperatieve CP, 0.0000%, due 15/5/17	9,700,000	9,699,273	Cooperatieve CP, 0.0000%, due 25/5/17	9,900,000	9,900,000
Cooperatieve CP, 0.0000%, due 26/5/17	9,600,000	9,599,760	Cooperatieve CP, 0.0000%, due 19/6/17	9,900,000	9,900,000
Cooperative Rabobank CP, 0.0000%, due 30/6/17	9,500,000	9,499,697	Cooperatieve CP, 0.0000%, due 15/5/17	9,700,000	9,700,000
Cooperatieve CP, 0.0000%, due 26/4/17	9,300,000	9,299,768	Cooperatieve CP, 0.0000%, due 26/5/17	9,600,000	9,600,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	9,300,000	9,299,690	Cooperative Rabobank CP, 0.0000%, due 30/6/17	9,500,000	9,500,000
Cooperatieve CP, 0.0000%, due 5/4/17	9,100,000	9,099,773	Colony NorthStar, Inc. - Class A	714,135	9,387,579
Cooperatieve CP, 0.0000%, due 12/5/17	8,800,000	8,799,780	Cooperatieve CP, 0.0000%, due 26/4/17	9,300,000	9,300,000
Cooperative Rabobank CP, 0.0000%, due 27/6/17	8,600,000	8,599,725	Cooperatieve CP, 0.0000%, due 5/4/17	9,100,000	9,100,000
Cooperative Rabobank CP, 0.0000%, due 28/6/17	8,500,000	8,499,728	Dollar Tree, Inc.	110,382	8,843,845
Cooperatieve CP, 0.0000%, due 16/5/17	8,400,000	8,399,790	Cooperatieve CP, 0.0000%, due 12/5/17	8,800,000	8,800,000
General Electric Co.	283,629	8,269,673	Cooperative Rabobank CP, 0.0000%, due 27/6/17	8,600,000	8,600,000
Colony NorthStar, Inc. - Class A	714,135	8,255,246	Cooperative Rabobank CP, 0.0000%, due 28/6/17	8,500,000	8,500,000
Cooper Cos, Inc.	39,910	8,231,914	Cooperatieve CP, 0.0000%, due 16/5/17	8,400,000	8,400,000
Cooperative Rabobank CP, 0.0000%, due 29/6/17	8,200,000	8,199,738	Colony Financial, Inc.	490,820	8,334,389
American Tower Corp.	63,797	8,193,036	Cooperative Rabobank CP, 0.0000%, due 29/6/17	8,200,000	8,200,000
Cooperatieve CP, 0.0000%, due 20/6/17	8,000,000	7,999,744	Cooperatieve CP, 0.0000%, due 20/6/17	8,000,000	8,000,000
Cooperatieve CP, 0.0000%, due 26/6/17	7,800,000	7,799,253	Cooperatieve CP, 0.0000%, due 26/6/17	7,800,000	7,800,000
Cooperatieve CP, 0.0000%, due 27/4/17	7,300,000	7,299,818	General Electric Co.	283,629	7,798,938
U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	7,300,000	7,299,635			

Statements of Changes in Composition of Portfolio (continued)

Janus US Venture Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 5/4/17	9,700,000	9,699,758	Cooperative CP, 0.0000%, due 5/4/17	9,700,000	9,700,000
Cooperative CP, 0.0000%, due 6/4/17	9,700,000	9,699,758	Cooperative CP, 0.0000%, due 6/4/17	9,700,000	9,700,000
Cooperative CP, 0.0000%, due 21/2/17	9,500,000	9,499,314	Cooperative CP, 0.0000%, due 21/2/17	9,500,000	9,500,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	9,200,000	9,199,770	Rabobank Nederland CP, 0.0000%, due 4/4/17	9,200,000	9,200,000
Cooperative CP, 0.0000%, due 7/4/17	9,200,000	9,199,770	Cooperative CP, 0.0000%, due 7/4/17	9,200,000	9,200,000
BNP Paribas, 0.0000%, due 17/2/17	8,000,000	7,999,856	BNP Paribas, 0.0000%, due 17/2/17	8,000,000	8,000,000
Cooperative CP, 0.0000%, due 10/4/17	7,800,000	7,799,415	Cooperative CP, 0.0000%, due 10/4/17	7,800,000	7,800,000
Cooperative CP, 0.0000%, due 11/4/17	7,400,000	7,399,815	Cooperative CP, 0.0000%, due 11/4/17	7,400,000	7,400,000
Cooperative CP, 0.0000%, due 22/2/17	7,100,000	7,099,872	Cooperative CP, 0.0000%, due 22/2/17	7,100,000	7,100,000
Cooperative CP, 0.0000%, due 23/2/17	6,500,000	6,499,883	Cooperative CP, 0.0000%, due 23/2/17	6,500,000	6,500,000
BNP Paribas, 0.0000%, due 11/1/17	6,400,000	6,399,884	BNP Paribas, 0.0000%, due 11/1/17	6,400,000	6,400,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	6,100,000	6,099,848	U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	6,100,000	6,100,000
Cooperative CP, 0.0000%, due 24/2/17	6,000,000	5,999,892	Cooperative CP, 0.0000%, due 24/2/17	6,000,000	6,000,000
BNP Paribas, 0.0000%, due 5/1/17	5,900,000	5,899,893	BNP Paribas, 0.0000%, due 5/1/17	5,900,000	5,900,000
BNP Paribas, 0.0000%, due 6/1/17	5,800,000	5,799,895	BNP Paribas, 0.0000%, due 6/1/17	5,800,000	5,800,000
BNP Paribas, 0.0000%, due 16/2/17	5,800,000	5,799,895	BNP Paribas, 0.0000%, due 16/2/17	5,800,000	5,800,000
Cooperative CP, 0.0000%, due 12/4/17	5,700,000	5,699,858	Cooperative CP, 0.0000%, due 27/2/17	5,700,000	5,700,000
Cooperative CP, 0.0000%, due 27/2/17	5,700,000	5,699,691	Cooperative CP, 0.0000%, due 12/4/17	5,700,000	5,700,000
BNP Paribas, 0.0000%, due 14/2/17	5,500,000	5,499,901	BNP Paribas, 0.0000%, due 14/2/17	5,500,000	5,500,000
BNP Paribas, 0.0000%, due 4/1/17	5,500,000	5,499,901	BNP Paribas, 0.0000%, due 4/1/17	5,500,000	5,500,000
BNP Paribas, 0.0000%, due 10/1/17	5,400,000	5,399,903	BNP Paribas, 0.0000%, due 10/1/17	5,400,000	5,400,000
Cooperative CP, 0.0000%, due 13/4/17	5,100,000	5,099,873	Cooperative CP, 0.0000%, due 13/4/17	5,100,000	5,100,000
Cooperative CP, 0.0000%, due 31/3/17	5,000,000	4,999,875	Cooperative CP, 0.0000%, due 31/3/17	5,000,000	5,000,000
BNP Paribas, 0.0000%, due 12/1/17	4,900,000	4,899,912	BNP Paribas, 0.0000%, due 12/1/17	4,900,000	4,900,000
BNP Paribas, 0.0000%, due 31/1/17	4,800,000	4,799,913	BNP Paribas, 0.0000%, due 31/1/17	4,800,000	4,800,000
Cooperative CP, 0.0000%, due 28/2/17	4,800,000	4,799,913	Cooperative CP, 0.0000%, due 28/2/17	4,800,000	4,800,000
BNP Paribas, 0.0000%, due 15/2/17	4,700,000	4,699,915	BNP Paribas, 0.0000%, due 15/2/17	4,700,000	4,700,000
BNP Paribas, 0.0000%, due 9/1/17	4,500,000	4,499,756	BNP Paribas, 0.0000%, due 9/1/17	4,500,000	4,500,000
Cooperative Rabobank CP, 0.0000%, due 2/3/17	4,400,000	4,399,921	Cooperative Rabobank CP, 0.0000%, due 2/3/17	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 10/2/17	4,400,000	4,399,921	BNP Paribas, 0.0000%, due 13/2/17	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 13/2/17	4,400,000	4,399,762	BNP Paribas, 0.0000%, due 10/2/17	4,400,000	4,400,000
Cooperative CP, 0.0000%, due 3/3/17	4,300,000	4,299,922	Cooperative CP, 0.0000%, due 3/3/17	4,300,000	4,300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	4,100,000	4,099,954	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	4,100,000	4,100,000
BNP Paribas, 0.0000%, due 9/2/17	4,000,000	3,999,928	Cooperative CP, 0.0000%, due 29/3/17	4,000,000	4,000,000
Cooperative CP, 0.0000%, due 30/3/17	4,000,000	3,999,900	Cooperative CP, 0.0000%, due 30/3/17	4,000,000	4,000,000
Cooperative CP, 0.0000%, due 29/3/17	4,000,000	3,999,900	BNP Paribas, 0.0000%, due 9/2/17	4,000,000	4,000,000
BNP Paribas, 0.0000%, due 8/2/17	3,800,000	3,799,931			
BNP Paribas, 0.0000%, due 30/1/17	3,800,000	3,799,794			

Perkins Global Value Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 7/6/17	14,900,000	14,899,628	Cooperative CP, 0.0000%, due 7/6/17	14,900,000	14,900,000
Cooperative CP, 0.0000%, due 8/6/17	14,800,000	14,799,630	Cooperative CP, 0.0000%, due 8/6/17	14,800,000	14,800,000
Cooperative CP, 0.0000%, due 5/4/17	14,700,000	14,699,633	Cooperative CP, 0.0000%, due 5/4/17	14,700,000	14,700,000
Cooperative CP, 0.0000%, due 6/4/17	14,700,000	14,699,633	Cooperative CP, 0.0000%, due 6/4/17	14,700,000	14,700,000
Cooperative CP, 0.0000%, due 7/4/17	14,600,000	14,599,635	Rabobank Nederland CP, 0.0000%, due 4/4/17	14,600,000	14,600,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	14,600,000	14,599,635	U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	14,600,000	14,600,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	14,600,000	14,599,635	Cooperative CP, 0.0000%, due 7/4/17	14,600,000	14,600,000
Cooperative CP, 0.0000%, due 14/6/17	14,600,000	14,599,635	Cooperative CP, 0.0000%, due 14/6/17	14,600,000	14,600,000
Cooperative Rabobank CP, 0.0000%, due 29/6/17	14,600,000	14,599,534	Cooperative Rabobank CP, 0.0000%, due 29/6/17	14,600,000	14,600,000
Societe Generale S.A. CP, 0.0000%, due 1/6/17	14,500,000	14,499,682	Cooperative CP, 0.0000%, due 30/3/17	14,500,000	14,500,000
Cooperative CP, 0.0000%, due 29/3/17	14,500,000	14,499,638	Cooperative CP, 0.0000%, due 10/4/17	14,500,000	14,500,000
Cooperative CP, 0.0000%, due 30/3/17	14,500,000	14,499,638	Cooperative Rabobank CP, 0.0000%, due 28/6/17	14,500,000	14,500,000
Cooperative CP, 0.0000%, due 31/3/17	14,500,000	14,499,638	Cooperative CP, 0.0000%, due 31/3/17	14,500,000	14,500,000
Cooperative Rabobank CP, 0.0000%, due 28/6/17	14,500,000	14,499,537	Cooperative Rabobank CP, 0.0000%, due 30/6/17	14,500,000	14,500,000
Cooperative Rabobank CP, 0.0000%, due 30/6/17	14,500,000	14,499,537	Cooperative CP, 0.0000%, due 5/6/17	14,500,000	14,500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	14,500,000	14,499,517	Societe Generale S.A. CP, 0.0000%, due 1/6/17	14,500,000	14,500,000
Cooperative CP, 0.0000%, due 10/4/17	14,500,000	14,498,913	Cooperative CP, 0.0000%, due 29/3/17	14,500,000	14,500,000
Cooperative CP, 0.0000%, due 5/6/17	14,500,000	14,498,913	Cooperative CP, 0.0000%, due 2/6/17	14,400,000	14,400,000
Cooperative CP, 0.0000%, due 2/6/17	14,400,000	14,399,640	Cooperative Rabobank CP, 0.0000%, due 27/6/17	14,300,000	14,300,000
Cooperative CP, 0.0000%, due 3/3/17	14,300,000	14,299,742	Cooperative CP, 0.0000%, due 13/4/17	14,300,000	14,300,000

Statements of Changes in Composition of Portfolio (continued)

Perkins US Strategic Value Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
BNP Paribas, 0.0000%, due 3/2/17	15,700,000	15,699,717	BNP Paribas, 0.0000%, due 6/2/17	15,700,000	15,700,000
BNP Paribas, 0.0000%, due 6/2/17	15,700,000	15,699,150	BNP Paribas, 0.0000%, due 3/2/17	15,700,000	15,700,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	15,300,000	15,299,830	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	15,300,000	15,300,000
BNP Paribas, 0.0000%, due 17/2/17	15,100,000	15,099,727	BNP Paribas, 0.0000%, due 7/2/17	15,100,000	15,100,000
BNP Paribas, 0.0000%, due 7/2/17	15,100,000	15,099,727	BNP Paribas, 0.0000%, due 17/2/17	15,100,000	15,100,000
BNP Paribas, 0.0000%, due 14/2/17	14,900,000	14,899,731	BNP Paribas, 0.0000%, due 13/2/17	14,900,000	14,900,000
BNP Paribas, 0.0000%, due 31/1/17	14,900,000	14,899,731	BNP Paribas, 0.0000%, due 14/2/17	14,900,000	14,900,000
BNP Paribas, 0.0000%, due 13/2/17	14,900,000	14,899,193	BNP Paribas, 0.0000%, due 31/1/17	14,900,000	14,900,000
BNP Paribas, 0.0000%, due 16/2/17	14,800,000	14,799,733	BNP Paribas, 0.0000%, due 16/2/17	14,800,000	14,800,000
BNP Paribas, 0.0000%, due 30/1/17	14,800,000	14,799,198	BNP Paribas, 0.0000%, due 30/1/17	14,800,000	14,800,000
BNP Paribas, 0.0000%, due 27/1/17	14,700,000	14,699,735	Cooperative CP, 0.0000%, due 21/2/17	14,700,000	14,700,000
Cooperative CP, 0.0000%, due 21/2/17	14,700,000	14,698,938	BNP Paribas, 0.0000%, due 27/1/17	14,700,000	14,700,000
Cooperative CP, 0.0000%, due 24/2/17	14,600,000	14,599,736	Cooperative CP, 0.0000%, due 24/2/17	14,600,000	14,600,000
BNP Paribas, 0.0000%, due 15/2/17	14,500,000	14,499,738	Cooperative CP, 0.0000%, due 9/3/17	14,500,000	14,500,000
Cooperative CP, 0.0000%, due 9/3/17	14,500,000	14,499,738	BNP Paribas, 0.0000%, due 15/2/17	14,500,000	14,500,000
Cooperative CP, 0.0000%, due 23/2/17	14,400,000	14,399,740	Cooperative CP, 0.0000%, due 23/2/17	14,400,000	14,400,000
Cooperative CP, 0.0000%, due 28/2/17	14,400,000	14,399,740	Cooperative CP, 0.0000%, due 28/2/17	14,400,000	14,400,000
Cooperative CP, 0.0000%, due 27/2/17	14,400,000	14,399,220	Cooperative CP, 0.0000%, due 27/2/17	14,400,000	14,400,000
BNP Paribas, 0.0000%, due 26/1/17	14,200,000	14,199,744	BNP Paribas, 0.0000%, due 26/1/17	14,200,000	14,200,000
Cooperative CP, 0.0000%, due 22/2/17	14,100,000	14,099,745	BNP Paribas, 0.0000%, due 10/2/17	14,100,000	14,100,000
Cooperative Rabobank CP, 0.0000%, due 2/3/17	14,100,000	14,099,745	Cooperative CP, 0.0000%, due 22/2/17	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 10/2/17	14,100,000	14,099,745	Cooperative Rabobank CP, 0.0000%, due 2/3/17	14,100,000	14,100,000
Cooperative CP, 0.0000%, due 8/3/17	14,000,000	13,999,747	Cooperative CP, 0.0000%, due 8/3/17	14,000,000	14,000,000
Cooperative CP, 0.0000%, due 7/3/17	14,000,000	13,999,747	Cooperative CP, 0.0000%, due 7/3/17	14,000,000	14,000,000
BNP Paribas, 0.0000%, due 8/2/17	14,000,000	13,999,747	BNP Paribas, 0.0000%, due 8/2/17	14,000,000	14,000,000
BNP Paribas, 0.0000%, due 9/2/17	13,800,000	13,799,751	Cooperative CP, 0.0000%, due 10/3/17	13,800,000	13,800,000
Cooperative CP, 0.0000%, due 10/3/17	13,800,000	13,799,751	BNP Paribas, 0.0000%, due 9/2/17	13,800,000	13,800,000
Cooperative CP, 0.0000%, due 6/3/17	13,700,000	13,699,258	Cooperative CP, 0.0000%, due 6/3/17	13,700,000	13,700,000
Cooperative CP, 0.0000%, due 3/3/17	13,400,000	13,399,758	Cooperative CP, 0.0000%, due 3/3/17	13,400,000	13,400,000
BNP Paribas, 0.0000%, due 25/1/17	13,300,000	13,299,760	BNP Paribas, 0.0000%, due 25/1/17	13,300,000	13,300,000
BNP Paribas, 0.0000%, due 14/1/17	13,100,000	13,099,763	BNP Paribas, 0.0000%, due 23/1/17	13,100,000	13,100,000
BNP Paribas, 0.0000%, due 23/1/17	13,100,000	13,099,290	BNP Paribas, 0.0000%, due 24/1/17	13,100,000	13,100,000
BNP Paribas, 0.0000%, due 20/1/17	12,800,000	12,799,769	BNP Paribas, 0.0000%, due 20/1/17	12,800,000	12,800,000
BNP Paribas, 0.0000%, due 19/1/17	12,600,000	12,599,773	BNP Paribas, 0.0000%, due 19/1/17	12,600,000	12,600,000
Cooperative CP, 0.0000%, due 13/3/17	12,500,000	12,499,323	Cooperative CP, 0.0000%, due 13/3/17	12,500,000	12,500,000

INTECH All-World Minimum Variance Core Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
BNP Paribas, 0.0000%, due 11/1/17	22,700,000	22,699,590	BNP Paribas, 0.0000%, due 11/1/17	22,700,000	22,700,000
BNP Paribas, 0.0000%, due 18/1/17	22,000,000	21,999,603	BNP Paribas, 0.0000%, due 18/1/17	22,000,000	22,000,000
Cooperative CP, 0.0000%, due 21/4/17	17,100,000	17,099,573	Cooperative CP, 0.0000%, due 21/4/17	17,100,000	17,100,000
BNP Paribas, 0.0000%, due 27/1/17	14,000,000	13,999,747	BNP Paribas, 0.0000%, due 27/1/17	14,000,000	14,000,000
BNP Paribas, 0.0000%, due 7/2/17	12,100,000	12,099,782	BNP Paribas, 0.0000%, due 7/2/17	12,100,000	12,100,000
BNP Paribas, 0.0000%, due 15/2/17	9,900,000	9,899,821	BNP Paribas, 0.0000%, due 15/2/17	9,900,000	9,900,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	9,600,000	9,599,520	U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	9,600,000	9,600,000
Cooperative CP, 0.0000%, due 17/5/17	8,300,000	8,299,793	Cooperative CP, 0.0000%, due 17/5/17	8,300,000	8,300,000
Cooperative CP, 0.0000%, due 10/5/17	8,200,000	8,199,795	Cooperative CP, 0.0000%, due 10/5/17	8,200,000	8,200,000
Cooperative CP, 0.0000%, due 5/5/17	7,700,000	7,699,808	Cooperative CP, 0.0000%, due 5/5/17	7,700,000	7,700,000
Cooperative CP, 0.0000%, due 23/3/17	7,000,000	6,999,825	Cooperative CP, 0.0000%, due 23/3/17	7,000,000	7,000,000
Cooperative CP, 0.0000%, due 23/6/17	6,700,000	6,699,786	Cooperative CP, 0.0000%, due 23/6/17	6,700,000	6,700,000
Cooperative Rabobank CP, 0.0000%, due 29/6/17	5,800,000	5,799,815	Cooperative Rabobank CP, 0.0000%, due 29/6/17	5,800,000	5,800,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	5,800,000	5,799,807	Cooperative Rabobank CP, 0.0000%, due 30/6/17	5,700,000	5,700,000
Cooperative CP, 0.0000%, due 14/6/17	5,700,000	5,699,858	Cooperative CP, 0.0000%, due 22/6/17	5,700,000	5,700,000
Cooperative CP, 0.0000%, due 15/6/17	5,700,000	5,699,858	Cooperative Rabobank CP, 0.0000%, due 28/6/17	5,700,000	5,700,000
Cooperative Rabobank CP, 0.0000%, due 28/6/17	5,700,000	5,699,818	Cooperative CP, 0.0000%, due 15/6/17	5,700,000	5,700,000
Cooperative Rabobank CP, 0.0000%, due 30/6/17	5,700,000	5,699,818	Cooperative CP, 0.0000%, due 14/6/17	5,700,000	5,700,000
Cooperative CP, 0.0000%, due 22/6/17	5,700,000	5,699,818	Cooperative Rabobank CP, 0.0000%, due 19/4/17	5,600,000	5,600,000
Cooperative CP, 0.0000%, due 20/4/17	5,600,000	5,599,860	Cooperative CP, 0.0000%, due 20/4/17	5,600,000	5,600,000

Statements of Changes in Composition of Portfolio (continued)

INTECH European Core Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Christian Dior S.E.	10,026	2,347,252	Actelion, Ltd.	10,616	2,661,663
Compass Group PLC	116,187	1,667,814	Compass Group PLC	120,835	1,667,814
CaixaBank S.A.	439,448	1,615,855	Christian Dior S.E.	5,013	1,173,626
CK Infrastructure Holdings, Ltd.	413,652	1,390,424	ArcelorMittal	180,315	1,011,116
ArcelorMittal	111,530	1,376,700	Shire PLC	18,076	982,291
Fiat Chrysler Automobiles N.V.	120,691	1,210,046	Lonza Group A.G.	4,809	912,033
AP Moeller - Maersk A/S	608	967,571	RWE A.G.	70,319	910,602
Credit Agricole S.A.	81,888	941,385	Fortum Oyj	62,318	908,044
ITV PLC	426,523	911,455	InterContinental Hotels Group PLC	19,489	800,008
Carnival PLC	15,715	848,537	RELX N.V.	45,065	777,043
BHP Billiton PLC	52,496	820,718	National Grid PLC	64,217	761,783
Swiss Re A.G.	9,490	815,176	Marine Harvest ASA	43,511	712,306
Ashtead Group PLC	42,748	808,403	ThyssenKrupp A.G.	29,592	698,813
InterContinental Hotels Group PLC	18,659	800,008	Imperial Brands PLC	15,646	696,096
Taylor Wimpey PLC	369,205	799,196	GEA Group A.G.	16,206	615,072
BASF S.E.	9,109	788,816	Umicore S.A.	10,132	609,229
Norsk Hydro ASA	151,736	750,345	Severn Trent PLC	22,148	604,958
Airbus S.E.	10,009	746,545	TechnipFMC PLC	20,032	603,280
Burberry Group PLC	37,527	736,087	Deutsche Wohnen A.G.	18,672	594,610
Endesa S.A.	32,119	715,382	Cap Gemini S.A.	7,463	591,925
Barclays PLC	272,940	712,142	Sodexo S.A.	4,924	581,679
Rio Tinto PLC	18,751	701,281	Deutsche Boerse A.G.	7,057	569,779
Royal Dutch Shell PLC - Class B	26,295	692,243	OSRAM Licht A.G.	9,526	543,416
Swiss Life Holding A.G.	2,301	682,350	Pandora A/S	6,155	533,114
Covestro A.G. (144A)	10,243	672,237			
Hermes International	1,514	668,035			
Adecco Group A.G.	9,667	655,148			
Zurich Insurance Group A.G.	2,476	646,661			
ASML Holding N.V.	5,225	628,699			
Societe Generale S.A.	14,617	609,112			
InterContinental Hotels Group PLC	13,609	606,709			
Experian PLC	31,866	597,846			
Bouygues S.A.	16,570	594,154			
Sandvik A.B.	41,930	591,505			
UPM-Kymmene OYJ	25,655	572,835			
Deutsche Boerse A.G.	7,057	569,779			
BNP Paribas S.A.	10,077	553,402			

INTECH Global All Country Low Volatility Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 7/3/17	8,400,000	8,399,848	Cooperative CP, 0.0000%, due 7/3/17	8,400,000	8,400,000
BNP Paribas, 0.0000%, due 7/2/17	8,100,000	8,099,854	BNP Paribas, 0.0000%, due 7/2/17	8,100,000	8,100,000
Cooperative CP, 0.0000%, due 21/4/17	6,000,000	5,999,850	Cooperative CP, 0.0000%, due 21/4/17	6,000,000	6,000,000
Cooperative CP, 0.0000%, due 15/6/17	5,900,000	5,899,853	Cooperative CP, 0.0000%, due 15/6/17	5,900,000	5,900,000
Cooperative CP, 0.0000%, due 9/5/17	4,600,000	4,599,885	Cooperative CP, 0.0000%, due 9/5/17	4,600,000	4,600,000
Cooperative CP, 0.0000%, due 7/6/17	4,100,000	4,099,898	Cooperative CP, 0.0000%, due 7/6/17	4,100,000	4,100,000
BNP Paribas, 0.0000%, due 18/1/17	3,700,000	3,699,933	BNP Paribas, 0.0000%, due 18/1/17	3,700,000	3,700,000
Cooperative Rabobank CP, 0.0000%, due 6/6/17	3,200,000	3,199,920	Cooperative CP, 0.0000%, due 13/6/17	3,200,000	3,200,000
Cooperative CP, 0.0000%, due 13/6/17	3,200,000	3,199,920	Cooperative Rabobank CP, 0.0000%, due 6/6/17	3,200,000	3,200,000
Cooperative CP, 0.0000%, due 14/6/17	3,200,000	3,199,920	Cooperative CP, 0.0000%, due 14/6/17	3,200,000	3,200,000
Cooperative CP, 0.0000%, due 9/6/17	3,100,000	3,099,923	Cooperative CP, 0.0000%, due 12/6/17	3,100,000	3,100,000
Cooperative CP, 0.0000%, due 5/6/17	3,100,000	3,099,768	Cooperative CP, 0.0000%, due 5/6/17	3,100,000	3,100,000
Cooperative CP, 0.0000%, due 12/6/17	3,100,000	3,099,768	Cooperative CP, 0.0000%, due 9/6/17	3,100,000	3,100,000
Cooperative CP, 0.0000%, due 20/4/17	2,700,000	2,699,933	Cooperative CP, 0.0000%, due 20/4/17	2,700,000	2,700,000
Cooperative Rabobank CP, 0.0000%, due 19/4/17	2,700,000	2,699,933	Cooperative Rabobank CP, 0.0000%, due 19/4/17	2,700,000	2,700,000
Cooperative CP, 0.0000%, due 8/6/17	2,600,000	2,599,935	Cooperative CP, 0.0000%, due 8/6/17	2,600,000	2,600,000
Cooperative CP, 0.0000%, due 18/4/17	2,500,000	2,499,938	Cooperative CP, 0.0000%, due 17/4/17	2,500,000	2,500,000
Cooperative CP, 0.0000%, due 17/4/17	2,500,000	2,499,750	Cooperative CP, 0.0000%, due 18/4/17	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 14/2/17	2,300,000	2,299,958	Cooperative CP, 0.0000%, due 30/3/17	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 10/2/17	2,300,000	2,299,958	BNP Paribas, 0.0000%, due 10/2/17	2,300,000	2,300,000

Statements of Changes in Composition of Portfolio (continued)

INTECH Global Income Managed Volatility Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	100,000	99,999	BNP Paribas, 0.0000%, due 7/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 3/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 6/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 7/2/17	100,000	99,998	BNP Paribas, 0.0000%, due 3/2/17	100,000	100,000
BNP Paribas, 0.0000%, due 6/2/17	100,000	99,995	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	100,000	100,000
CK Infrastructure Holdings, Ltd.	5,000	41,577	CK Infrastructure Holdings, Ltd.	6,000	50,328
Darden Restaurants, Inc.	300	21,587	New World Development Co., Ltd.	16,000	18,739
SCANA Corp.	300	20,300	Rogers Communications, Inc.	400	17,324
AT&T, Inc.	500	20,195	Reynolds American, Inc.	300	16,937
Valero Energy Corp.	300	19,682	Fletcher Building, Ltd.	2,539	16,558
Ameren Corp.	300	15,572	Wharf Holdings, Ltd.	2,000	15,606
H&R Block, Inc.	700	14,715	Amcor, Ltd.	1,407	15,371
Sumitomo Rubber Industries, Ltd.	900	14,408	ComfortDelGro Corp., Ltd.	8,800	15,322
Altria Group, Inc.	200	14,225	Daito Trust Construction Co., Ltd.	100	14,785
Daito Trust Construction Co., Ltd.	100	13,807	Sun Hung Kai Properties, Ltd.	1,000	13,882
Power Assets Holdings, Ltd.	1,500	13,199	Lawson, Inc.	200	13,665
Japan Airlines Co., Ltd.	400	12,607	Hysan Development Co., Ltd.	3,000	13,655
McDonald's Corp.	100	12,360	SES S.A.	633	13,590
Xcel Energy, Inc.	300	12,248	Contact Energy, Ltd.	3,756	13,123
WEC Energy Group, Inc.	200	11,429	NWS Holdings, Ltd.	7,000	12,663
ITOCHU Corp.	800	11,094	Swiss Prime Site A.G.	143	12,318
Eversource Energy	200	10,975	KLA-Tencor Corp.	100	10,891
Swiss Re A.G.	117	10,927	Mattel, Inc.	400	10,207
			Swire Pacific, Ltd.	1,000	10,037
			StarHub, Ltd.	4,700	10,012
			Hang Lung Properties, Ltd.	4,000	9,974
			BOC Hong Kong Holdings, Ltd.	2,500	9,949
			Sino Land Co., Ltd.	6,000	9,908

INTECH US Core Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Enbridge, Inc.	53,136	2,089,391	Enbridge, Inc.	53,136	2,189,175
Analog Devices, Inc.	15,398	2,073,957	Spectra Energy Corp.	54,000	2,089,391
Baker Hughes, Inc.	31,800	1,923,547	UnitedHealth Group, Inc.	11,900	1,990,793
Morgan Stanley	38,700	1,715,396	Equinix, Inc.	5,000	1,958,805
United Continental Holdings, Inc.	22,200	1,608,873	Williams Cos., Inc.	65,100	1,944,497
Citizens Financial Group, Inc.	43,000	1,581,955	Lockheed Martin Corp.	7,400	1,922,852
Marriott International, Inc. - Class A	14,800	1,422,300	Newmont Mining Corp.	53,200	1,889,677
L3 Technologies, Inc.	9,300	1,324,602	Symantec Corp.	60,100	1,676,095
MetLife, Inc.	24,900	1,290,926	Broadcom, Ltd.	8,000	1,648,141
TechnipFMC PLC	39,100	1,248,573	Adobe Systems, Inc.	13,200	1,565,409
Prudential Financial, Inc.	11,400	1,215,438	Ventas, Inc.	24,200	1,494,086
KeyCorp	64,900	1,175,718	Aflac, Inc.	19,800	1,430,388
Incyte Corp.	9,500	1,160,170	L3 Technologies, Inc.	8,300	1,335,190
Lincoln National Corp.	16,700	1,157,955	Electronic Arts, Inc.	14,500	1,309,305
Fifth Third Bancorp	42,900	1,137,309	Hewlett Packard Enterprise Co.	49,600	1,231,357
Altria Group, Inc.	16,000	1,132,672	Prologis, Inc.	22,700	1,225,740
CBS Corp. - Class B	17,400	1,123,637	Becton Dickinson and Co.	6,700	1,200,976
Regions Financial Corp.	75,300	1,096,118	L-3 Communications Holdings, Inc.	8,300	1,160,313
Goldman Sachs Group, Inc.	4,600	1,084,432	Intel Corp.	30,400	1,114,210
CSX Corp.	22,300	1,065,225	Martin Marietta Materials, Inc.	4,800	1,097,175

Statements of Changes in Composition of Portfolio (continued)

Janus Global Diversified Alternatives Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
United States Treasury Bill, 0.0000%, due 13/4/17	500,000	499,368	United States Treasury Bill, 0.0000%, due 13/4/17	500,000	500,000
Cooperative CP, 0.0000%, due 16/5/17	300,000	299,993	United States Treasury Bill, 0.0000%, due 9/3/17	500,000	500,000
United States Treasury Bill, 0.0000%, due 11/5/17	300,000	299,601	United States Treasury Bill, 0.0000%, due 12/1/17	500,000	500,000
United States Treasury Bill, 0.0000%, due 8/6/17	300,000	299,475	United States Treasury Bill, 0.0000%, due 9/2/17	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 13/7/17	300,000	299,202	United States Treasury Bill, 0.0000%, due 11/5/17	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 10/8/17	300,000	299,129	Cooperative CP, 0.0000%, due 16/5/17	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 14/9/17	300,000	298,887	United States Treasury Bill, 0.0000%, due 8/6/17	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 12/10/17	300,000	298,780	BNP Paribas, 0.0000%, due 3/2/17	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 9/11/17	300,000	298,678	Cooperative CP, 0.0000%, due 4/5/17	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	200,000	199,998	Cooperative CP, 0.0000%, due 7/4/17	200,000	200,000
BNP Paribas, 0.0000%, due 10/2/17	200,000	199,996	Societe Generale S.A. CP, 0.0000%, due 1/6/17	200,000	200,000
Cooperative CP, 0.0000%, due 23/2/17	200,000	199,996	Cooperative CP, 0.0000%, due 22/5/17	200,000	200,000
Cooperative CP, 0.0000%, due 28/2/17	200,000	199,996	Cooperative CP, 0.0000%, due 2/6/17	200,000	200,000
BNP Paribas, 0.0000%, due 17/2/17	200,000	199,996	Cooperative CP, 0.0000%, due 24/2/17	200,000	200,000
Cooperative Rabobank CP, 0.0000%, due 2/3/17	200,000	199,996	Cooperative CP, 0.0000%, due 5/6/17	200,000	200,000
BNP Paribas, 0.0000%, due 31/1/17	200,000	199,996	Cooperative CP, 0.0000%, due 31/5/17	200,000	200,000
Cooperative CP, 0.0000%, due 8/3/17	200,000	199,996	Cooperative Rabobank CP, 0.0000%, due 6/6/17	200,000	200,000
BNP Paribas, 0.0000%, due 3/2/17	200,000	199,996	Cooperative CP, 0.0000%, due 30/5/17	200,000	200,000
Cooperative CP, 0.0000%, due 9/3/17	200,000	199,996	Cooperative CP, 0.0000%, due 7/6/17	200,000	200,000
BNP Paribas, 0.0000%, due 14/2/17	200,000	199,996	BNP Paribas, 0.0000%, due 9/1/17	200,000	200,000

Janus Global Real Estate Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative Rabobank CP, 0.0000%, due 2/3/17	8,700,000	8,699,843	Cooperative Rabobank CP, 0.0000%, due 2/3/17	8,700,000	8,700,000
Cooperative CP, 0.0000%, due 3/3/17	8,200,000	8,199,852	Cooperative CP, 0.0000%, due 3/3/17	8,200,000	8,200,000
Cooperative CP, 0.0000%, due 5/4/17	7,900,000	7,899,803	Rabobank Nederland CP, 0.0000%, due 4/4/17	7,900,000	7,900,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	7,900,000	7,899,803	Cooperative CP, 0.0000%, due 5/4/17	7,900,000	7,900,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	7,700,000	7,699,808	U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	7,700,000	7,700,000
Cooperative CP, 0.0000%, due 30/3/17	7,400,000	7,399,815	Cooperative CP, 0.0000%, due 31/3/17	7,400,000	7,400,000
Cooperative CP, 0.0000%, due 31/3/17	7,400,000	7,399,815	Cooperative CP, 0.0000%, due 30/3/17	7,400,000	7,400,000
Cooperative CP, 0.0000%, due 28/3/17	7,100,000	7,099,823	Cooperative CP, 0.0000%, due 27/3/17	7,100,000	7,100,000
Cooperative CP, 0.0000%, due 24/3/17	7,100,000	7,099,823	Cooperative CP, 0.0000%, due 28/3/17	7,100,000	7,100,000
Cooperative CP, 0.0000%, due 27/3/17	7,100,000	7,099,468	Cooperative CP, 0.0000%, due 24/3/17	7,100,000	7,100,000
Cooperative CP, 0.0000%, due 22/3/17	7,000,000	6,999,825	Cooperative CP, 0.0000%, due 22/3/17	7,000,000	7,000,000
Cooperative CP, 0.0000%, due 6/4/17	6,900,000	6,899,828	Cooperative CP, 0.0000%, due 6/4/17	6,900,000	6,900,000
Cooperative CP, 0.0000%, due 23/3/17	6,900,000	6,899,828	Cooperative CP, 0.0000%, due 23/3/17	6,900,000	6,900,000
Cooperative CP, 0.0000%, due 21/3/17	5,900,000	5,899,853	Cooperative CP, 0.0000%, due 21/3/17	5,900,000	5,900,000
Cooperative CP, 0.0000%, due 20/3/17	5,800,000	5,799,565	Cooperative CP, 0.0000%, due 20/3/17	5,800,000	5,800,000
Cooperative CP, 0.0000%, due 10/3/17	5,500,000	5,499,901	Cooperative CP, 0.0000%, due 13/3/17	5,500,000	5,500,000
Cooperative CP, 0.0000%, due 7/3/17	5,500,000	5,499,901	Cooperative CP, 0.0000%, due 7/3/17	5,500,000	5,500,000
Cooperative CP, 0.0000%, due 9/3/17	5,500,000	5,499,901	Cooperative CP, 0.0000%, due 9/3/17	5,500,000	5,500,000
Cooperative CP, 0.0000%, due 13/3/17	5,500,000	5,499,702	Cooperative CP, 0.0000%, due 10/3/17	5,500,000	5,500,000
Cooperative CP, 0.0000%, due 14/3/17	5,400,000	5,399,903	Cooperative CP, 0.0000%, due 6/3/17	5,400,000	5,400,000
Cooperative CP, 0.0000%, due 8/3/17	5,400,000	5,399,903	Cooperative CP, 0.0000%, due 8/3/17	5,400,000	5,400,000
Cooperative CP, 0.0000%, due 6/3/17	5,400,000	5,399,708	Cooperative CP, 0.0000%, due 14/3/17	5,400,000	5,400,000
Cooperative CP, 0.0000%, due 15/3/17	5,300,000	5,299,904	Cooperative CP, 0.0000%, due 15/3/17	5,300,000	5,300,000
Cooperative CP, 0.0000%, due 16/3/17	5,200,000	5,199,906	Cooperative CP, 0.0000%, due 17/3/17	5,200,000	5,200,000
Cooperative CP, 0.0000%, due 17/3/17	5,200,000	5,199,870	Cooperative CP, 0.0000%, due 16/3/17	5,200,000	5,200,000
Cooperative CP, 0.0000%, due 29/3/17	5,100,000	5,099,873	Cooperative CP, 0.0000%, due 29/3/17	5,100,000	5,100,000
Colony NorthStar, Inc. - Class A	314,777	4,863,960	Kennedy-Wilson Holdings, Inc.	252,971	4,922,699
Equity Residential	58,423	3,933,457	Cooperative CP, 0.0000%, due 7/4/17	3,900,000	3,900,000
Cooperative CP, 0.0000%, due 7/4/17	3,900,000	3,899,903			
Cooperative CP, 0.0000%, due 11/4/17	3,800,000	3,799,905			
Cooperative CP, 0.0000%, due 10/4/17	3,800,000	3,799,715			

Statements of Changes in Composition of Portfolio (continued)

Janus Absolute Return Income Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
JPMorgan Chase & Co., 2.0562%, due 25/4/23	2,500,000	2,500,000	ICBCIL Finance Co., Ltd. CP, 0.0000%, due 5/1/17	1,900,000	1,900,000
Bank of China CP, 0.0000%, due 12/6/17	1,600,000	1,598,440	Amcor Limited CP, 0.0000%, due 23/1/17	1,750,000	1,750,000
CNPC Finance CP, 0.0000%, due 20/4/17	1,500,000	1,499,694	Bank of China CP, 0.0000%, due 12/6/17	1,600,000	1,600,000
El Dupont CP, 0.0000%, due 26/4/17	1,500,000	1,499,364	Oneok Partners L.P. CP, 0.0000%, due 4/5/17	1,500,000	1,500,000
Oneok Partners L.P. CP, 0.0000%, due 4/5/17	1,500,000	1,498,938	El Dupont CP, 0.0000%, due 26/4/17	1,500,000	1,500,000
International Lease Finance Corp	1,262,000	1,273,989	CNPC Finance CP, 0.0000%, due 20/4/17	1,500,000	1,500,000
ETSA Utilities Finance Pty, Ltd., 6.2500%, due 7/9/17	1,600,000	1,220,710	Dominion Resources CP, 0.0000%, due 9/1/17	1,500,000	1,500,000
Amcor Limited CP, 0.0000%, due 24/3/17	1,200,000	1,197,912	International Lease Finance Corp	1,262,000	1,296,632
Korea Gas Corp., 2.2500%, due 25/7/17	1,099,000	1,100,143	CNOOC Nexen Finance 2014 ULC, 1.6250%, due 30/4/17	1,200,000	1,204,482
Bank of Nova Scotia, 1.8596%, due 7/3/22	1,100,000	1,100,000	Amcor Limited CP, 0.0000%, due 24/3/17	1,200,000	1,199,475
Walt Disney Co., 1.6081%, due 4/3/22	1,070,000	1,070,000	Comcast Corp	990,000	1,006,841
Constellation Brands Inc	1,000,000	1,003,000	Verizon Communications, Inc., 4.5000%, due 15/9/20	930,000	1,006,525
Sinopec Century Bright Capital Investment, Ltd. CP, 0.0000%, due 20/3/17	1,000,000	999,642	Constellation Brands Inc	1,000,000	1,000,000
CNPC Finance CP, 0.0000%, due 30/3/17	1,000,000	999,295	Sinopec Century Bright Capital Investment, Ltd. CP, 0.0000%, due 20/3/17	1,000,000	999,670
Petrobras Global Finance B.V., 0.0000%, due 17/1/22	947,000	947,000	CNPC Finance CP, 0.0000%, due 30/3/17	1,000,000	999,417
Amcor, Inc. CP, 0.0000%, due 12/4/17	900,000	899,370	Cisco Systems Inc	950,000	973,484
Oneok Partners L.P. CP, 0.0000%, due 11/4/17	900,000	899,288	Petrobras Global Finance B.V., 0.0000%, due 17/1/22	947,000	959,311
Citigroup, Inc., 1.9454%, due 10/1/20	850,000	850,000	Apple Inc	900,000	925,756
Molson Coors Brewing Co., 2.2500%, due 15/3/20 (144A)	850,000	849,286	Oneok Partners L.P. CP, 0.0000%, due 11/4/17	900,000	900,000
Sirius XM Radio, Inc., 0.0000%, due 1/8/22	825,000	825,000	Amcor, Inc. CP, 0.0000%, due 12/4/17	900,000	900,000
Sugarhouse HSP Gaming Prop Mezz L.P. / Sugarhouse HSP Gaming Finance Corp., 5.8750%, due 15/5/25 (144A)	824,000	824,000	Ally Financial Inc	876,000	876,000
Westpac Banking Corp., 0.0000%, due 6/3/20	820,000	820,000	Citigroup Inc	825,000	832,852
International Lease Finance Corp., 3.8750%, due 15/4/18	791,000	805,657	Toronto-Dominion Bank, 1.5521%, due 13/8/19	825,000	830,975
Bank Nederlandse Gemeenten N.V., 1.8750%, due 11/6/19	800,000	805,112	Sirius XM Radio, Inc., 0.0000%, due 1/8/22	825,000	827,063
CK Infrastructure Holdings, Ltd., 2.3500%, due 12/3/18	800,000	804,024	Sugarhouse HSP Gaming Prop Mezz L.P. / Sugarhouse HSP Gaming Finance Corp., 5.8750%, due 15/5/25 (144A)	824,000	825,030
Nederlandse Waterschapsbank N.V., 1.7500%, due 5/9/19	800,000	802,696	Westpac Banking Corp., 0.0000%, due 6/3/20	820,000	821,227
Cardinal Health, Inc., 1.9981%, due 15/6/22	800,000	800,000	Mattel, Inc., 2.3500%, due 15/8/21	833,000	812,589
Becton Dickinson and Co., 2.2525%, due 6/6/22	800,000	800,000	Royal Bank of Canada, 1.3673%, due 29/7/19	800,000	804,380
Westpac Banking Corp., 2.0076%, due 11/1/22	800,000	800,000	Macquarie Bank, Ltd., 0.0000%, due 8/3/27	800,000	804,000
Macquarie Bank, Ltd., 0.0000%, due 8/3/27	800,000	800,000	Oman Government International Bond, 0.0000%, due 8/3/27	800,000	802,000
Toyota Motor Credit Corp., 1.4154%, due 9/1/19	800,000	800,000	Hyundai Capital America CP, 0.0000%, due 22/6/17	800,000	800,000
Daimler Finance North America LLC, 1.9307%, due 6/1/20 (144A)	800,000	800,000	Enbridge Energy Partners L.P., 0.0000%, due 25/5/17	800,000	800,000
Coöperatieve Rabobank UA/NY, 1.9854%, due 10/1/22	800,000	800,000	Oneok Partners L.P. CP, 0.0000%, due 6/3/17	800,000	800,000
DBS Group Holdings, Ltd., 1.7090%, due 8/6/20 (144A)	800,000	800,000	Toyota Motor Credit Corp., 0.0000%, due 9/1/19	800,000	800,000
Bank of Montreal, 1.6856%, due 15/6/20	800,000	800,000	CIT Group, Inc., 5.0000%, due 15/5/18	750,000	768,258
Citizens Bank N.A. / Providence RI, 1.7500%, due 2/3/20	800,000	800,000	AT&T, Inc., 4.2500%, due 1/3/27	763,000	764,953
Toyota Motor Credit Corp., 0.0000%, due 9/1/19	800,000	800,000	Bear Stearns Cos LLC, 6.4000%, due 2/10/17	744,000	763,186
Enbridge Energy Partners L.P., 0.0000%, due 25/5/17	800,000	799,751	Argentine Republic Government International Bond, 0.0000%, due 26/1/22	758,000	760,274
Oneok Partners L.P. CP, 0.0000%, due 6/3/17	800,000	799,249	Bank of Montreal, 1.5531%, due 12/12/19	750,000	754,407
Hyundai Capital America CP, 0.0000%, due 22/6/17	800,000	799,207	Oneok Partners L.P. CP, 0.0000%, due 19/5/17	750,000	750,000
Ford Motor Credit Co. CP, 0.0000%, due 16/8/17	800,000	797,741	Actavis, Inc., 1.8750%, due 1/10/17	744,000	749,277
Oman Government International Bond, 0.0000%, due 8/3/27	800,000	796,944	Chevron Corp., 0.0000%, due 28/2/19	735,000	736,758
Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	800,000	796,800	Goldman Sachs Group, Inc., 1.4601%, due 4/6/17	704,000	706,587
Morgan Stanley, 1.9818%, due 14/2/20	795,000	795,000	Mondelez International CP, 0.0000%, due 9/1/17	700,000	700,000
Korea East-West Power Co., Ltd., 2.6250%, due 19/6/22 (144A)	800,000	793,216	Hyundai Capital America CP, 0.0000%, due 26/5/17	700,000	700,000
AT&T, Inc., 4.2500%, due 1/3/27	763,000	762,542	Mcdonald's Corp., 0.0000%, due 25/1/17	700,000	700,000
Argentine Republic Government International Bond, 0.0000%, due 26/1/22	758,000	758,000	Microsoft Corp. CP, 0.0000%, due 30/3/17	700,000	699,646
Citigroup, Inc., 2.1162%, due 25/4/22	750,000	750,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31, 1.4720%, due 15/10/26	6,600,000	648,242
Australia & New Zealand Banking Group, Ltd., 0.0000%, due 19/8/20	750,000	750,000	Ford Motor Credit Co. CP, 0.0000%, due 9/1/20	640,000	647,458
General Motors Financial Co., Inc., 2.7084%, due 14/1/22	750,000	750,000	McKesson Corp., 2.2840%, due 15/3/19	600,000	608,730
Deutsche Telekom International Finance B.V., 1.7384%, due 17/1/20 (144A)	750,000	750,000	ICBCIL Finance Co., Ltd. CP, 0.0000%, due 13/4/17	600,000	600,000
Sherwin-Williams Co., 2.2500%, due 15/5/20	750,000	749,978			
Oneok Partners L.P. CP, 0.0000%, due 19/5/17	750,000	749,541			
American Tower Trust I, 1.5510%, due 15/3/18 (144A)	750,000	748,535			
CBOE Holdings, Inc., 3.6500%, due 12/1/27	750,000	748,193			
Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22 (144A)	750,000	746,940			
Chevron Corp., 0.0000%, due 28/2/19	735,000	735,000			
Constellation Brands, Inc., 2.7000%, due 9/5/22	715,000	713,441			
Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	709,000	708,903			
Hyundai Capital America CP, 0.0000%, due 26/5/17	700,000	699,820			
Sinopec Group Overseas Development 2017, Ltd., 2.3750%, due 12/4/20 (144A)	700,000	698,390			
Ford Motor Credit Co. CP, 0.0000%, due 9/1/20	640,000	640,000			

Statements of Changes in Composition of Portfolio (continued)

Janus Flexible Income Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 2.8750%, due 15/11/46	50,446,000	49,008,979	U.S. Treasury Notes/Bonds, 1.1250%, due 28/2/21	56,411,000	55,175,878
U.S. Treasury Notes/Bonds, 2.2500%, due 15/2/27	42,816,000	42,369,683	U.S. Treasury Notes/Bonds, 2.8750%, due 15/11/46	31,593,000	30,916,689
U.S. Treasury Notes/Bonds, 2.0000%, due 15/11/26	41,161,000	39,390,389	United States Treasury Bill, 0.0000%, due 16/3/17	30,861,000	30,833,504
BNP Paribas, 0.0000%, due 10/2/17	28,900,000	28,899,478	BNP Paribas, 0.0000%, due 10/2/17	28,900,000	28,900,000
Cooperative CP, 0.0000%, due 21/3/17	28,100,000	28,099,298	Cooperative CP, 0.0000%, due 21/3/17	28,100,000	28,100,000
Cooperative CP, 0.0000%, due 3/3/17	27,200,000	27,199,509	Cooperative CP, 0.0000%, due 3/3/17	27,200,000	27,200,000
Cooperative CP, 0.0000%, due 6/3/17	26,900,000	26,898,543	Cooperative CP, 0.0000%, due 6/3/17	26,900,000	26,900,000
Cooperative CP, 0.0000%, due 22/3/17	26,400,000	26,399,340	Cooperative CP, 0.0000%, due 22/3/17	26,400,000	26,400,000
U.S. Treasury Notes/Bonds, 1.1250%, due 28/2/21	27,017,000	26,230,677	United States Treasury Inflation Indexed Bonds, 0.1250%, due 15/7/26	26,800,000	26,000,152
BNP Paribas, 0.0000%, due 13/2/17	23,500,000	23,498,727	BNP Paribas, 0.0000%, due 13/2/17	23,500,000	23,500,000
BNP Paribas, 0.0000%, due 9/2/17	23,300,000	23,299,579	United States Treasury Note/Bond	23,750,000	23,407,494
Cooperative CP, 0.0000%, due 24/3/17	21,700,000	21,699,458	BNP Paribas, 0.0000%, due 9/2/17	23,300,000	23,300,000
Cooperative CP, 0.0000%, due 17/3/17	21,400,000	21,399,465	U.S. Treasury Notes/Bonds, 2.2500%, due 15/2/27	21,750,000	21,803,601
Cooperative CP, 0.0000%, due 15/3/17	21,000,000	20,999,621	Cooperative CP, 0.0000%, due 24/3/17	21,700,000	21,700,000
Cooperative CP, 0.0000%, due 22/5/17	20,600,000	20,598,455	Cooperative CP, 0.0000%, due 17/3/17	21,400,000	21,400,000
BNP Paribas, 0.0000%, due 19/1/17	20,200,000	20,199,635	Cooperative CP, 0.0000%, due 15/3/17	21,000,000	21,000,000
Cooperative CP, 0.0000%, due 14/3/17	20,200,000	20,199,635	Cooperative CP, 0.0000%, due 22/5/17	20,600,000	20,600,000
BNP Paribas, 0.0000%, due 2/2/17	19,600,000	19,599,646	Cooperative CP, 0.0000%, due 14/3/17	20,200,000	20,200,000
Cooperative CP, 0.0000%, due 20/3/17	19,600,000	19,598,530	BNP Paribas, 0.0000%, due 19/1/17	20,200,000	20,200,000
Cooperative CP, 0.0000%, due 30/3/17	19,200,000	19,199,520	Cooperative CP, 0.0000%, due 20/3/17	19,600,000	19,600,000

Janus Global Flexible Income Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Japan Government CPI Linked Bond, 0.1000%, due 10/3/26	151,400,000	1,412,933	BNP Paribas, 0.0000%, due 23/1/17	1,300,000	1,300,000
BNP Paribas, 0.0000%, due 23/1/17	1,300,000	1,299,930	BNP Paribas, 0.0000%, due 20/1/17	1,200,000	1,200,000
BNP Paribas, 0.0000%, due 20/1/17	1,200,000	1,199,978	BNP Paribas, 0.0000%, due 3/2/17	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	1,100,000	1,099,988	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	1,100,000	1,100,000
BNP Paribas, 0.0000%, due 3/2/17	1,100,000	1,099,980	BNP Paribas, 0.0000%, due 7/2/17	1,100,000	1,100,000
BNP Paribas, 0.0000%, due 7/2/17	1,100,000	1,099,980	U.S. Treasury Notes/Bonds, 2.0000%, due 15/11/26	1,064,000	1,029,435
BNP Paribas, 0.0000%, due 19/1/17	1,000,000	999,982	BNP Paribas, 0.0000%, due 6/2/17	1,000,000	1,000,000
Cooperative CP, 0.0000%, due 20/6/17	1,000,000	999,968	BNP Paribas, 0.0000%, due 19/1/17	1,000,000	1,000,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	1,000,000	999,967	Cooperative CP, 0.0000%, due 20/6/17	1,000,000	1,000,000
BNP Paribas, 0.0000%, due 6/2/17	1,000,000	999,946	Japan Government Ten Year Bond, 0.1000%, due 20/9/26	101,350,000	888,428
Bundesrepublik Deutschland, 0.0000%, due 15/2/27	768,000	815,611	Japan Government CPI Linked Bond, 0.1000%, due 10/3/26	91,400,000	867,127
Societe Generale S.A. CP, 0.0000%, due 1/6/17	800,000	799,982	Bundesrepublik Deutschland, 0.0000%, due 15/2/27	768,000	821,755
Cooperative CP, 0.0000%, due 2/6/17	700,000	699,983	Societe Generale S.A. CP, 0.0000%, due 1/6/17	800,000	800,000
Cooperative CP, 0.0000%, due 7/6/17	700,000	699,983	United States Treasury Note/Bond	744,000	744,712
Cooperative CP, 0.0000%, due 21/6/17	700,000	699,978	Cooperative CP, 0.0000%, due 5/6/17	700,000	700,000
Cooperative Rabobank CP, 0.0000%, due 30/6/17	700,000	699,978	Cooperative CP, 0.0000%, due 19/6/17	700,000	700,000
Cooperative CP, 0.0000%, due 6/3/17	700,000	699,962	Cooperative CP, 0.0000%, due 7/6/17	700,000	700,000
BNP Paribas, 0.0000%, due 17/1/17	700,000	699,949	Cooperative Rabobank CP, 0.0000%, due 30/6/17	700,000	700,000
Cooperative CP, 0.0000%, due 5/6/17	700,000	699,948	BNP Paribas, 0.0000%, due 17/1/17	700,000	700,000
Cooperative CP, 0.0000%, due 19/6/17	700,000	699,933	Cooperative CP, 0.0000%, due 2/6/17	700,000	700,000

Statements of Changes in Composition of Portfolio (continued)

Janus Global High Yield Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperatieve CP, 0.0000%, due 20/6/17	5,800,000	5,799,815	Cooperatieve CP, 0.0000%, due 20/6/17	5,800,000	5,800,000
Cooperatieve CP, 0.0000%, due 21/6/17	4,300,000	4,299,863	Cooperatieve CP, 0.0000%, due 23/6/17	4,300,000	4,300,000
Cooperatieve CP, 0.0000%, due 23/6/17	4,300,000	4,299,863	Cooperatieve CP, 0.0000%, due 21/6/17	4,300,000	4,300,000
Cooperatieve CP, 0.0000%, due 22/6/17	4,100,000	4,099,869	Cooperatieve CP, 0.0000%, due 26/6/17	4,100,000	4,100,000
Cooperatieve CP, 0.0000%, due 26/6/17	4,100,000	4,099,607	Cooperatieve CP, 0.0000%, due 22/6/17	4,100,000	4,100,000
BNP Paribas, 0.0000%, due 26/1/17	3,700,000	3,699,933	Cooperative Rabobank CP, 0.0000%, due 28/6/17	3,700,000	3,700,000
Cooperative Rabobank CP, 0.0000%, due 28/6/17	3,700,000	3,699,882	BNP Paribas, 0.0000%, due 26/1/17	3,700,000	3,700,000
Cooperatieve CP, 0.0000%, due 5/4/17	3,300,000	3,299,918	Cooperatieve CP, 0.0000%, due 5/4/17	3,300,000	3,300,000
Cooperatieve CP, 0.0000%, due 6/4/17	3,300,000	3,299,918	Cooperatieve CP, 0.0000%, due 6/4/17	3,300,000	3,300,000
Cooperative Rabobank CP, 0.0000%, due 27/6/17	3,200,000	3,199,898	Cooperative Rabobank CP, 0.0000%, due 27/6/17	3,200,000	3,200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	3,100,000	3,099,897	Cooperatieve CP, 0.0000%, due 7/4/17	2,900,000	2,900,000
Cooperatieve CP, 0.0000%, due 7/4/17	2,900,000	2,899,928	Cooperatieve CP, 0.0000%, due 10/4/17	2,900,000	2,900,000
Cooperatieve CP, 0.0000%, due 10/4/17	2,900,000	2,899,783	Cooperative Rabobank CP, 0.0000%, due 29/6/17	2,800,000	2,800,000
BNP Paribas, 0.0000%, due 2/2/17	2,800,000	2,799,949	BNP Paribas, 0.0000%, due 2/2/17	2,800,000	2,800,000
Cooperative Rabobank CP, 0.0000%, due 30/6/17	2,800,000	2,799,911	Cooperative Rabobank CP, 0.0000%, due 30/6/17	2,800,000	2,800,000
Cooperative Rabobank CP, 0.0000%, due 29/6/17	2,800,000	2,799,911	Cooperative Rabobank CP, 0.0000%, due 6/6/17	2,700,000	2,700,000
BNP Paribas, 0.0000%, due 3/2/17	2,700,000	2,699,951	BNP Paribas, 0.0000%, due 3/2/17	2,700,000	2,700,000
Cooperative Rabobank CP, 0.0000%, due 6/6/17	2,700,000	2,699,933	Cooperatieve CP, 0.0000%, due 19/6/17	2,700,000	2,700,000
Cooperatieve CP, 0.0000%, due 19/6/17	2,700,000	2,699,741	BNP Paribas, 0.0000%, due 11/1/17	2,600,000	2,600,000
BNP Paribas, 0.0000%, due 7/2/17	2,600,000	2,599,953	BNP Paribas, 0.0000%, due 7/2/17	2,600,000	2,600,000

Statements of Changes in Composition of Portfolio (continued)

Janus Global Investment Grade Bond Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 13/6/17	2,100,000	2,099,948	Cooperative CP, 0.0000%, due 13/6/17	2,100,000	2,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	1,700,000	1,699,981	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	1,700,000	1,700,000
BNP Paribas, 0.0000%, due 3/2/17	1,600,000	1,599,971	BNP Paribas, 0.0000%, due 3/2/17	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 8/2/17	1,500,000	1,499,973	BNP Paribas, 0.0000%, due 8/2/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 9/6/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 9/6/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 15/6/17	1,500,000	1,499,963	Cooperative CP, 0.0000%, due 12/6/17	1,500,000	1,500,000
Cooperative CP, 0.0000%, due 12/6/17	1,500,000	1,499,888	Cooperative CP, 0.0000%, due 15/6/17	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 9/2/17	1,400,000	1,399,975	BNP Paribas, 0.0000%, due 6/2/17	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 7/2/17	1,400,000	1,399,975	Cooperative CP, 0.0000%, due 8/6/17	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 19/1/17	1,400,000	1,399,975	BNP Paribas, 0.0000%, due 19/1/17	1,400,000	1,400,000
Cooperative CP, 0.0000%, due 8/6/17	1,400,000	1,399,965	BNP Paribas, 0.0000%, due 7/2/17	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 6/2/17	1,400,000	1,399,924	BNP Paribas, 0.0000%, due 9/2/17	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 26/1/17	1,300,000	1,299,977	BNP Paribas, 0.0000%, due 24/1/17	1,300,000	1,300,000
BNP Paribas, 0.0000%, due 24/1/17	1,300,000	1,299,977	Cooperative CP, 0.0000%, due 14/6/17	1,300,000	1,300,000
BNP Paribas, 0.0000%, due 10/2/17	1,300,000	1,299,977	BNP Paribas, 0.0000%, due 26/1/17	1,300,000	1,300,000
Cooperative CP, 0.0000%, due 7/6/17	1,300,000	1,299,968	BNP Paribas, 0.0000%, due 10/2/17	1,300,000	1,300,000
BNP Paribas, 0.0000%, due 25/1/17	1,200,000	1,199,978	BNP Paribas, 0.0000%, due 27/1/17	1,200,000	1,200,000
BNP Paribas, 0.0000%, due 27/1/17	1,200,000	1,199,978	BNP Paribas, 0.0000%, due 23/1/17	1,200,000	1,200,000
Cooperative CP, 0.0000%, due 7/6/17	1,200,000	1,199,970	Cooperative Rabobank CP, 0.0000%, due 6/6/17	1,200,000	1,200,000
Cooperative Rabobank CP, 0.0000%, due 6/6/17	1,200,000	1,199,970	BNP Paribas, 0.0000%, due 25/1/17	1,200,000	1,200,000

Janus High Yield Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
Cooperative CP, 0.0000%, due 8/6/17	55,400,000	55,398,615	Cooperative CP, 0.0000%, due 8/6/17	55,400,000	55,400,000
Cooperative CP, 0.0000%, due 9/6/17	55,200,000	55,198,620	Cooperative CP, 0.0000%, due 9/6/17	55,200,000	55,200,000
Cooperative CP, 0.0000%, due 12/6/17	53,700,000	53,695,973	Cooperative CP, 0.0000%, due 12/6/17	53,700,000	53,700,000
Cooperative CP, 0.0000%, due 7/6/17	52,900,000	52,898,678	Cooperative CP, 0.0000%, due 7/6/17	52,900,000	52,900,000
Cooperative CP, 0.0000%, due 13/6/17	51,600,000	51,598,710	Cooperative CP, 0.0000%, due 13/6/17	51,600,000	51,600,000
Cooperative Rabobank CP, 0.0000%, due 6/6/17	51,400,000	51,398,715	Cooperative Rabobank CP, 0.0000%, due 6/6/17	51,400,000	51,400,000
Cooperative CP, 0.0000%, due 14/6/17	51,000,000	50,998,725	Cooperative CP, 0.0000%, due 14/6/17	51,000,000	51,000,000
Cooperative CP, 0.0000%, due 5/6/17	48,600,000	48,596,355	Cooperative CP, 0.0000%, due 5/6/17	48,600,000	48,600,000
Cooperative CP, 0.0000%, due 6/4/17	44,300,000	44,298,893	Cooperative CP, 0.0000%, due 6/4/17	44,300,000	44,300,000
Cooperative CP, 0.0000%, due 16/6/17	43,600,000	43,598,607	Cooperative CP, 0.0000%, due 16/6/17	43,600,000	43,600,000
Cooperative CP, 0.0000%, due 5/4/17	43,300,000	43,298,918	Cooperative CP, 0.0000%, due 5/4/17	43,300,000	43,300,000
Cooperative CP, 0.0000%, due 19/6/17	43,100,000	43,095,870	Cooperative CP, 0.0000%, due 19/6/17	43,100,000	43,100,000
Cooperative CP, 0.0000%, due 15/6/17	42,700,000	42,698,933	Cooperative CP, 0.0000%, due 15/6/17	42,700,000	42,700,000
Cooperative CP, 0.0000%, due 16/3/17	42,400,000	42,399,234	Cooperative CP, 0.0000%, due 16/3/17	42,400,000	42,400,000
Cooperative CP, 0.0000%, due 2/6/17	42,100,000	42,098,948	Cooperative CP, 0.0000%, due 2/6/17	42,100,000	42,100,000
Cooperative CP, 0.0000%, due 22/6/17	41,100,000	41,098,687	Cooperative CP, 0.0000%, due 22/6/17	41,100,000	41,100,000
Cooperative CP, 0.0000%, due 23/6/17	40,900,000	40,898,693	Cooperative CP, 0.0000%, due 23/6/17	40,900,000	40,900,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	40,800,000	40,799,547	U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	40,800,000	40,800,000
Cooperative CP, 0.0000%, due 20/6/17	40,500,000	40,498,706	Cooperative CP, 0.0000%, due 20/6/17	40,500,000	40,500,000
Cooperative CP, 0.0000%, due 21/6/17	40,200,000	40,198,716	Cooperative CP, 0.0000%, due 21/6/17	40,200,000	40,200,000

Statements of Changes in Composition of Portfolio (continued)

Janus Global Unconstrained Bond Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
South Carolina Fuels CP, 0.0000%, due 20/4/17	12,000,000	11,984,640	South Carolina Fuels CP, 0.0000%, due 20/4/17	12,000,000	12,000,000
Pinnacle West Capital Corp., 0.0000%, due 21/4/17	11,200,000	11,199,658	Pinnacle West Capital Corp., 0.0000%, due 21/4/17	11,200,000	11,200,000
Bank of America Corp., 5.6500%, due 1/5/18	8,340,000	8,633,296	Cooperative CP, 0.0000%, due 15/3/17	7,300,000	7,300,000
Ford Motor Credit Co. CP, 0.0000%, due 5/7/17	7,968,000	7,945,444	Pinnacle West Capital Corp., 0.0000%, due 10/4/17	6,000,000	6,000,000
Ally Financial, Inc., 6.2500%, due 1/12/17	7,538,000	7,788,577	Argentina Letras Del Tesoro, 0.0000%, due 17/4/17	5,980,557	5,980,557
Cooperative CP, 0.0000%, due 15/3/17	7,300,000	7,299,868	BNP Paribas, 0.0000%, due 30/1/17	5,500,000	5,500,000
Pinnacle West Capital Corp., 0.0000%, due 10/4/17	6,000,000	5,999,450	BNP Paribas, 0.0000%, due 27/1/17	5,500,000	5,500,000
Argentina Letras Del Tesoro, 0.0000%, due 17/4/17	5,980,557	5,946,908	BNP Paribas, 0.0000%, due 26/1/17	5,500,000	5,500,000
NGPL PipeCo LLC, 7.1190%, due 15/12/17 (144A)	5,505,000	5,655,241	Duke Energy Corp., 0.0000%, due 24/1/17	5,450,000	5,450,000
BNP Paribas, 0.0000%, due 26/1/17	5,500,000	5,499,901	International Lease Finance Corp	5,428,000	5,428,000
BNP Paribas, 0.0000%, due 27/1/17	5,500,000	5,499,901	BNP Paribas, 0.0000%, due 20/1/17	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 30/1/17	5,500,000	5,499,702	BNP Paribas, 0.0000%, due 23/1/17	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 24/1/17	5,400,000	5,399,903	BNP Paribas, 0.0000%, due 24/1/17	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 20/1/17	5,400,000	5,399,903	BNP Paribas, 0.0000%, due 17/1/17	5,300,000	5,300,000
BNP Paribas, 0.0000%, due 23/1/17	5,400,000	5,399,708	Hitachi Capital Corp. CP, 0.0000%, due 3/5/17	5,186,000	5,186,000
BNP Paribas, 0.0000%, due 17/1/17	5,300,000	5,299,617	Hannover Funding Co., LLC CP, 0.0000%, due 8/6/17	5,123,000	5,123,000
Hitachi Capital Corp. CP, 0.0000%, due 3/5/17	5,186,000	5,182,773	Valspar Corp.	44,980	5,082,740
Hannover Funding Co., LLC CP, 0.0000%, due 8/6/17	5,123,000	5,122,835	Hannover Funding Co. CP, 0.0000%, due 26/6/17	5,000,000	5,000,000
Pinnacle West Capital Corp., 0.0000%, due 7/4/17	5,000,000	4,999,847	Pinnacle West Capital Corp., 0.0000%, due 7/4/17	5,000,000	5,000,000
Hannover Funding Co. CP, 0.0000%, due 26/6/17	5,000,000	4,999,425	Cooperative CP, 0.0000%, due 14/3/17	4,900,000	4,900,000
			BNP Paribas, 0.0000%, due 19/1/17	4,800,000	4,800,000
			Cooperative CP, 0.0000%, due 5/6/17	4,700,000	4,700,000
			Cooperative Rabobank CP, 0.0000%, due 28/6/17	4,700,000	4,700,000
			Northwestern Corp. CP, 0.0000%, due 12/5/17	4,637,000	4,637,000
			Cooperative CP, 0.0000%, due 3/3/17	4,600,000	4,600,000
			Pinnacle West Capital Corp., 0.0000%, due 24/4/17	4,500,000	4,500,000

Janus US Short-Term Bond Fund

Major Purchases for the period ended 30 June 2017	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2017	Shares or Principal Amount	Proceeds
BNP Paribas, 0.0000%, due 9/2/17	13,400,000	13,399,758	BNP Paribas, 0.0000%, due 9/2/17	13,400,000	13,400,000
BNP Paribas, 0.0000%, due 10/2/17	11,800,000	11,799,787	BNP Paribas, 0.0000%, due 10/2/17	11,800,000	11,800,000
BNP Paribas, 0.0000%, due 8/2/17	10,600,000	10,599,809	Cooperative CP, 0.0000%, due 3/3/17	10,600,000	10,600,000
Cooperative CP, 0.0000%, due 3/3/17	10,600,000	10,599,809	BNP Paribas, 0.0000%, due 8/2/17	10,600,000	10,600,000
BNP Paribas, 0.0000%, due 6/2/17	10,200,000	10,199,448	BNP Paribas, 0.0000%, due 6/2/17	10,200,000	10,200,000
BNP Paribas, 0.0000%, due 16/2/17	9,600,000	9,599,827	BNP Paribas, 0.0000%, due 16/2/17	9,600,000	9,600,000
Cooperative CP, 0.0000%, due 8/3/17	9,500,000	9,499,828	BNP Paribas, 0.0000%, due 7/2/17	9,500,000	9,500,000
BNP Paribas, 0.0000%, due 7/2/17	9,500,000	9,499,828	Cooperative CP, 0.0000%, due 8/3/17	9,500,000	9,500,000
BNP Paribas, 0.0000%, due 13/2/17	9,400,000	9,399,491	BNP Paribas, 0.0000%, due 13/2/17	9,400,000	9,400,000
BNP Paribas, 0.0000%, due 14/2/17	9,300,000	9,299,832	BNP Paribas, 0.0000%, due 14/2/17	9,300,000	9,300,000
Cooperative CP, 0.0000%, due 24/2/17	9,000,000	8,999,838	Cooperative CP, 0.0000%, due 24/2/17	9,000,000	9,000,000
BNP Paribas, 0.0000%, due 17/2/17	9,000,000	8,999,838	BNP Paribas, 0.0000%, due 17/2/17	9,000,000	9,000,000
Cooperative CP, 0.0000%, due 7/3/17	8,900,000	8,899,839	Cooperative CP, 0.0000%, due 7/3/17	8,900,000	8,900,000
Cooperative CP, 0.0000%, due 23/2/17	8,800,000	8,799,841	Cooperative CP, 0.0000%, due 23/2/17	8,800,000	8,800,000
Cooperative CP, 0.0000%, due 19/6/17	8,800,000	8,799,157	Cooperative CP, 0.0000%, due 19/6/17	8,800,000	8,800,000
Cooperative CP, 0.0000%, due 22/2/17	8,400,000	8,399,848	Cooperative CP, 0.0000%, due 22/2/17	8,400,000	8,400,000
BNP Paribas, 0.0000%, due 15/2/17	8,400,000	8,399,848	BNP Paribas, 0.0000%, due 15/2/17	8,400,000	8,400,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	8,300,000	8,299,723	Cooperative CP, 0.0000%, due 6/3/17	8,300,000	8,300,000
Cooperative CP, 0.0000%, due 6/3/17	8,300,000	8,299,550	BNP Paribas, 0.0000%, due 3/2/17	8,100,000	8,100,000
BNP Paribas, 0.0000%, due 3/2/17	8,100,000	8,099,854	Cooperative CP, 0.0000%, due 28/2/17	7,900,000	7,900,000
BNP Paribas, 0.0000%, due 24/1/17	7,900,000	7,899,857	BNP Paribas, 0.0000%, due 24/1/17	7,900,000	7,900,000
Cooperative CP, 0.0000%, due 28/2/17	7,900,000	7,899,857	Cooperative CP, 0.0000%, due 9/5/17	7,800,000	7,800,000
Cooperative CP, 0.0000%, due 9/5/17	7,800,000	7,799,805	Cooperative CP, 0.0000%, due 27/2/17	7,700,000	7,700,000
Cooperative CP, 0.0000%, due 27/2/17	7,700,000	7,699,583			
Cooperative Rabobank CP, 0.0000%, due 2/3/17	7,600,000	7,599,863			
Cooperative CP, 0.0000%, due 8/5/17	7,600,000	7,599,430			

Fund Expense Limits and Total Expense Ratios

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and

Expenses" section. The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for each Fund during the reporting financial year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

Funds	Maximum Expense Limits							
	US Dollar/Euro/AUD\$/HKD\$/CHF/RMB(CNH)/SGD/CAD\$/TPY/SEK Share Classes							
	Class A Shares	Class B Shares	Class E Shares	Class I Shares	Class S Shares	Class U Shares	Class V Shares	Class Z Shares
Janus Asia Frontier Markets Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Asia Growth Drivers Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Asia Fund ^(a)	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Balanced Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.55%	2.50%	0.00%
Janus Emerging Markets Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.55%	2.75%	0.00%
Janus Europe Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Global Adaptive Capital Appreciation Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Global Adaptive Capital Preservation Fund ^(b)	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%
Janus Global Adaptive Multi-Asset Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Global Research Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Global Technology Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Japan Emerging Opportunities Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Japan Fund	2.50%	3.50%	3.00%	1.15%	1.15%	1.55%	2.50%	0.00%
Janus Opportunistic Alpha Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus US Fund ^(c)	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus US Research Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus US Twenty Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus US Venture Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Perkins Global Value Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Perkins US Strategic Value Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
INTECH All-World Minimum Variance Core Fund	1.85%	2.85%	2.60%	1.05%	1.05%	1.25%	1.85%	0.00%
INTECH European Core Fund	2.00%	3.00%	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
INTECH Global All Country Low Volatility Fund	1.75%	2.75%	2.50%	0.95%	0.95%	1.15%	1.75%	0.00%
INTECH Global Income Managed Volatility Fund	1.70%	2.75%	2.50%	0.85%	0.85%	1.10%	1.75%	0.00%
INTECH US Core Fund	2.00%	3.00%	2.75%	1.20%	1.20%	1.25%	2.00%	0.00%
Janus Global Diversified Alternatives Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.65%	2.75%	0.00%
Janus Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Absolute Return Income Fund	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Global Flexible Income Fund	2.50%	3.50%	2.75%	0.95%	0.95%	1.35%	2.50%	0.00%
Janus Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	1.05%	1.35%	2.50%	0.00%
Janus Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	0.85%	1.35%	2.50%	0.00%
Janus High Yield Fund	2.50%	3.50%	2.75%	0.90%	0.90%	1.35%	2.50%	0.00%
Janus Global Unconstrained Bond Fund	2.50%	3.50%	2.75%	1.00%	1.00%	1.35%	2.50%	0.00%
Janus US Short-Term Bond Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%

Fund Name	Average Total Expense Ratios for the financial period ended 30 June 2017									
	USD Share Class									
	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E inc	I acc
Janus Asia Frontier Markets Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%
Janus Asia Growth Drivers Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%
Janus Balanced Fund	1.97%	NA*	NA*	1.97%	NA*	2.97%	NA*	2.47%	2.49%	1.03%
Janus Emerging Markets Fund	2.25%	NA*	NA*	NA*	NA*	3.25%	NA*	NA*	NA*	1.35%
Janus Europe Fund	NA*	2.57%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.05%
Janus Global Adaptive Multi-Asset Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.39%	NA*	1.05%
Janus Global Life Sciences Fund	2.43%	NA*	NA*	NA*	NA*	3.44%	NA*	2.93%	NA*	1.68%
Janus Global Research Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%
Janus Global Technology Fund	2.67%	NA*	NA*	NA*	NA*	3.68%	NA*	NA*	NA*	1.75%

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the financial period ended 30 June 2017

Fund Name	USD Share Class									
	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E inc	I acc
Janus Japan Emerging Opportunities Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Opportunistic Alpha Fund	2.43%	NA*	2.43%	NA*	NA*	3.47%	NA*	NA*	NA*	1.20%
Janus US Research Fund	2.18%	NA*	NA*	NA*	NA*	3.70%	NA*	NA*	NA*	1.20%
Janus US Twenty Fund	2.20%	NA*	NA*	NA*	NA*	3.20%	NA*	2.71%	NA*	1.18%
Janus US Venture Fund	2.53%	NA*	2.53%	NA*	NA*	3.53%	NA*	3.02%	NA*	1.74%
Perkins Global Value Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%
Perkins US Strategic Value Fund	1.96%	NA*	1.96%	NA*	NA*	3.46%	NA*	2.96%	NA*	1.17%
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Income Managed Volatility Fund	1.45%	NA*	NA*	1.45%	NA*	NA*	NA*	NA*	NA*	0.85%
INTECH US Core Fund	1.74%	NA*	NA*	NA*	NA*	2.74%	NA*	NA*	NA*	1.19%
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.35%
Janus Global Real Estate Fund	2.20%	NA*	NA*	2.25%	NA*	3.20%	3.21%	NA*	NA*	NA*
Janus Absolute Return Income Fund ^(b)	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	1.86%	NA*	0.70%
Janus Flexible Income Fund	1.96%	NA*	NA*	1.96%	NA*	2.95%	2.95%	2.21%	2.21%	0.76%
Janus Global Flexible Income Fund	2.00%	NA*	NA*	NA*	NA*	NA*	NA*	2.25%	NA*	NA*
Janus Global High Yield Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	1.05%
Janus Global Investment Grade Bond Fund	1.99%	NA*	NA*	1.99%	NA*	NA*	NA*	NA*	NA*	0.84%
Janus High Yield Fund	1.99%	NA*	NA*	1.99%	NA*	2.99%	2.99%	2.25%	NA*	0.89%
Janus Global Unconstrained Bond Fund	2.02%	NA*	NA*	2.00%	NA*	NA*	NA*	2.30%	2.25%	0.98%
Janus US Short-Term Bond Fund	0.94%	NA*	NA*	0.94%	NA*	2.10%	2.10%	NA*	NA*	0.74%

Average Total Expense Ratios for the financial period ended 30 June 2017

Fund Name	USD Share Class										
	I acc (H)	I dis	I inc	S acc	U acc	U acc (H)	U inc	V acc	V inc	Z acc	Z inc
Janus Asia Frontier Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.97%	NA*	NA*
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund	NA*	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	NA*	NA*	1.68%	NA*	0.98%	NA*	0.98%	2.43%	NA*	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	2.64%	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Opportunistic Alpha Fund	NA*	1.18%	NA*	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	NA*	1.15%	NA*	NA*	1.00%	NA*	NA*	2.25%	NA*	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	1.16%	NA*	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Income Managed Volatility Fund	NA*	NA*	0.85%	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	NA*	NA*	NA*	NA*	0.99%	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Real Estate Fund	NA*	NA*	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Absolute Return Income Fund ^(b)	NA*	NA*	NA*	0.38%	0.84%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	NA*	0.78%	NA*	0.81%	NA*	NA*	NA*	1.96%	NA*	NA*
Janus Global Flexible Income Fund	NA*	NA*	0.95%	NA*	0.84%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	NA*	0.89%	NA*	0.85%	NA*	0.85%	NA*	2.00%	NA*	NA*
Janus Global Unconstrained Bond Fund	NA*	NA*	NA*	0.60%	0.82%	NA*	0.83%	NA*	NA*	NA*	NA*
Janus US Short-Term Bond Fund	NA*	NA*	0.74%	NA*	NA*	NA*	0.74%	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the financial period ended 30 June 2017

Fund Name	EUR Share Class									
	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc	I acc (H)	I inc (H)
Janus Asia Frontier Markets Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*
Janus Asia Growth Drivers Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*
Janus Balanced Fund	NA*	1.97%	1.97%	NA*	NA*	2.47%	2.47%	NA*	1.02%	NA*
Janus Emerging Markets Fund	NA*	2.25%	NA*	NA*	NA*	2.98%	NA*	NA*	1.35%	NA*
Janus Europe Fund	2.51%	NA*	NA*	NA*	2.93%	NA*	NA*	1.25%	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund	NA*	1.75%	NA*	NA*	NA*	2.39%	2.39%	NA*	1.05%	NA*
Janus Global Life Sciences Fund	NA*	2.43%	NA*	NA*	NA*	2.93%	NA*	1.67%	1.68%	NA*
Janus Global Research Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*
Janus Global Technology Fund	NA*	2.66%	NA*	NA*	NA*	NA*	NA*	NA*	1.75%	NA*
Janus Japan Emerging Opportunities Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*
Janus Japan Fund	NA*	2.25%	NA*	NA*	NA*	2.75%	NA*	NA*	1.15%	NA*
Janus Opportunistic Alpha Fund	NA*	2.47%	NA*	NA*	NA*	2.93%	NA*	NA*	1.19%	NA*
Janus US Research Fund	NA*	2.20%	NA*	NA*	NA*	NA*	NA*	NA*	1.19%	NA*
Janus US Twenty Fund	NA*	2.20%	NA*	NA*	NA*	2.70%	NA*	NA*	1.15%	NA*
Janus US Venture Fund	NA*	2.53%	NA*	NA*	NA*	NA*	NA*	NA*	1.74%	NA*
Perkins Global Value Fund	NA*	2.24%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*
Perkins US Strategic Value Fund	NA*	1.96%	NA*	NA*	NA*	2.98%	NA*	NA*	1.16%	NA*
INTECH European Core Fund	1.75%	NA*	NA*	NA*	2.51%	NA*	NA*	1.25%	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Income Managed Volatility Fund	NA*	1.45%	1.45%	NA*	NA*	2.50%	2.50%	NA*	0.85%	0.85%
INTECH US Core Fund	NA*	1.74%	NA*	NA*	NA*	NA*	NA*	NA*	1.19%	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*	1.35%	NA*
Janus Global Real Estate Fund	NA*	2.21%	NA*	NA*	NA*	2.73%	2.72%	NA*	1.20%	NA*
Janus Absolute Return Income Fund ^(b)	NA*	1.25%	1.25%	NA*	NA*	1.88%	NA*	NA*	0.70%	0.70%
Janus Flexible Income Fund	NA*	1.96%	NA*	2.96%	NA*	2.21%	2.21%	NA*	0.77%	NA*
Janus Global Flexible Income Fund	NA*	2.00%	NA*	NA*	NA*	2.25%	2.25%	NA*	0.95%	NA*
Janus Global High Yield Fund	NA*	2.00%	2.00%	NA*	NA*	2.43%	2.43%	NA*	NA*	1.05%
Janus Global Investment Grade Bond Fund	NA*	1.99%	1.99%	NA*	NA*	2.48%	2.49%	NA*	0.84%	0.85%
Janus High Yield Fund	NA*	1.99%	NA*	2.99%	NA*	2.24%	2.24%	NA*	0.88%	NA*
Janus Global Unconstrained Bond Fund	NA*	2.03%	2.01%	NA*	NA*	2.27%	2.27%	NA*	0.98%	NA*
Janus US Short-Term Bond Fund	NA*	0.94%	NA*	NA*	NA*	1.91%	1.91%	NA*	0.74%	NA*

Average Total Expense Ratios for the financial period ended 30 June 2017

Fund Name	EUR Share Class					HKD Share Class			AUD Share Class		
	U acc	U acc (H)	V acc (H)	Z acc	Z inc	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)
Janus Asia Frontier Markets Fund	NA*	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	2.50%	NA*	NA*
Janus Asia Growth Drivers Fund	NA*	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	2.50%	NA*	NA*
Janus Balanced Fund	NA*	NA*	NA*	NA*	NA*	1.97%	NA*	1.96%	1.97%	1.97%	1.97%
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	1.00%	0.98%	2.43%	NA*	NA*	2.43%	NA*	NA*	2.43%	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	NA*	1.05%	2.65%	NA*	NA*	2.61%	NA*	NA*	2.66%	NA*	NA*
Janus Japan Emerging Opportunities Fund	NA*	1.05%	NA*	NA*	NA*	NA*	2.50%	NA*	2.05%	NA*	NA*
Janus Japan Fund	NA*	1.05%	NA*	NA*	NA*	NA*	2.25%	NA*	2.25%	NA*	NA*
Janus Opportunistic Alpha Fund	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	NA*	0.99%	2.22%	NA*	NA*	NA*	NA*	NA*	2.19%	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.52%	NA*	NA*
Perkins Global Value Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the financial period ended 30 June 2017

Fund Name	EUR Share Class					HKD Share Class			AUD Share Class		
	U acc	U acc (H)	V acc (H)	Z acc	Z inc	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)
Perkins US Strategic Value Fund	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Income Managed Volatility Fund	NA*	0.84%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	NA*	0.99%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.22%	NA*
Janus Absolute Return Income Fund ^(b)	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	0.80%	NA*	NA*	NA*	NA*	NA*	1.97%	NA*	1.96%	1.96%
Janus Global Flexible Income Fund	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	0.85%	NA*	NA*	NA*	1.99%	NA*	1.99%	NA*	1.98%	2.00%
Janus Global Unconstrained Bond Fund	NA*	0.83%	NA*	NA*	NA*	NA*	NA*	2.00%	NA*	2.01%	NA*
Janus US Short-Term Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.95%	NA*

Average Total Expense Ratios for the financial period ended 30 June 2017

Fund Name	RMB (CNH) Share Class				GBP Share Class					
	A acc (H)	A inc (H)	I acc (H)	I inc (H)	I inc (H)	U acc	U acc (H)	U inc	U inc (H)	Z acc
Janus Asia Frontier Markets Fund	2.50%	NA*	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	2.50%	NA*	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Balanced Fund	NA*	1.97%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Global Life Sciences Fund	2.45%	NA*	NA*	NA*	NA*	0.98%	NA*	0.98%	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*
Janus Global Technology Fund	2.66%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	2.50%	NA*	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Japan Fund	2.25%	NA*	1.15%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Opportunistic Alpha Fund	2.43%	NA*	NA*	NA*	NA*	1.03%	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	2.21%	NA*	NA*	NA*	NA*	1.01%	NA*	NA*	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	0.99%	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Income Managed Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	NA*
INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	0.99%	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*
Janus Global Real Estate Fund	2.22%	NA*	NA*	NA*	NA*	NA*	NA*	1.00%	1.00%	NA*
Janus Absolute Return Income Fund ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	1.97%	NA*	NA*	NA*	NA*	0.81%	NA*	0.78%	NA*
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	0.85%	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.83%	NA*	0.83%	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	1.99%	NA*	0.88%	NA*	NA*	0.85%	NA*	0.85%	NA*
Janus Global Unconstrained Bond Fund	NA*	1.93%	NA*	NA*	NA*	NA*	0.83%	0.82%	0.83%	NA*
Janus US Short-Term Bond Fund	NA*	NA*	NA*	NA*	0.75%	NA*	0.74%	NA*	0.72%	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the financial period ended 30 June 2017

Fund Name	CAD Share Class			SEK Share Class		CHF Share Class			JPY Share Class	SGD Share Class
	A acc (H)	A inc (H)	I acc (H)	A acc (H)	I acc (H)	A acc (H)	A inc (H)	I acc (H)	I acc	A inc (H)
Janus Asia Frontier Markets Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Balanced Fund	NA*	1.97%	1.01%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Japan Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*
Janus Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Income Managed Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	NA*	NA*	2.25%	1.35%	2.25%	NA*	1.35%	NA*	NA*
Janus Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Absolute Return Income Fund ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Unconstrained Bond Fund	NA*	1.95%	NA*	NA*	NA*	2.02%	2.02%	NA*	NA*	1.93%
Janus US Short-Term Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.94%	NA*	NA*	NA*

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 30 June 2017.

Total return swaps are also in scope for the SFTR disclosure requirements. Only Janus Global Diversified Alternatives Fund holds total return swaps as at 30 June 2017. All disclosures below relate to this Fund alone.

There were no securities and commodities on loan as at 30 June 2017.

GLOBAL DATA:

Janus Global Diversified Alternatives Fund

Type of Asset	Absolute Amount (USD)*	Proportion of AUM (USD)
Total Return Swaps ("TRS")	2,251,899	108.59%

*Absolute notional amount is derived by multiplying trade quantity by swap price.

CONCENTRATION DATA:

The ten largest counterparties of each type of SFTs and total return swaps are as follows:

Janus Global Diversified Alternatives Fund

	Counterparty	Gross volume of outstanding trades (USD)
TRS	BNP Paribas	1,550,000
TRS	Goldman Sachs & Co.	1,899
TRS	Barclays Capital	700,000

AGGREGATE TRANSACTION DATA:

Janus Global Diversified Alternatives Fund

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	Cash	N/A-Cash	USD	N/A-Cash	> 1 year: USD 2,251,899	France, US, UK	Bilateral

COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the period ended 30 June 2017.

SAFEKEEPING:

Collateral cash received is held with Citi Depositary Services Ireland DAC under the same safe-custody arrangements as all other cash within the fund. Collateral cash is not held in any segregated or pooled account. There was no received collateral held by the Company as at 30 June 2017.

RETURN/COSTS:

All returns generated by the TRSs belong to the Funds themselves. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/ (Losses) USD	% overall returns
Collective investment undertaking:		
Janus Global Diversified Alternatives Fund	30,837	100

Securities Financing Transactions Regulations (continued)

Securities Financing Transactions Regulation¹

Certain Funds as detailed in the Prospectus may enter into the following transactions:

- (i) total return swaps;
- (ii) repurchase agreements;
- (iii) reverse repurchase agreements; and
- (iv) securities lending arrangements.

Certain Funds may enter into total return swaps for investment purposes and for efficient portfolio management purposes, and enter into other types of Securities Financing Transactions² for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

If a Fund invests in total return swaps or Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in "Appendix 1 - Investment Techniques and Instruments" section of the Prospectus, and also any investment restrictions set out in the section entitled "Investment Objective and Policies of the Fund", (a) with respect to permitted investment in total return swaps, each of (i) the INTECH Sub-Advised Funds can invest 0 per cent. of their Net Asset Value; (ii) the Equity & Allocation Funds (except for Janus Asia Fund, Janus Emerging Markets Fund, Janus Global Adaptive Capital Appreciation Fund (previously known as the Janus Global Adaptive Equity Allocation Fund), Janus Global Adaptive Capital Preservation Fund, Janus Global Adaptive Multi-Asset Fund, Janus Global Opportunistic Alpha Fund, Janus Global Research (ex-Japan) Fund, Janus US Fund and Perkins Global Value Fund), Janus Global Real Estate Fund, Janus Emerging Market Debt Fund, Janus Europe Flexible Income Fund, Janus Flexible Income Fund, Janus High Yield Fund and Janus US Short-Term Bond Fund can invest up to 10 per cent. of their Net Asset Value; and (iii) the Fixed Income Funds (except Janus Emerging Market Debt Fund, Janus Europe Flexible Income Fund, Janus Flexible Income Fund, Janus High Yield Fund and Janus US Short-Term Bond Fund), Janus Asia Fund, Janus Emerging Markets Fund, Janus Global Adaptive Capital Appreciation Fund (previously known as the Janus Global

Adaptive Equity Allocation Fund), Janus Global Adaptive Capital Preservation Fund, Janus Global Adaptive Multi-Asset Fund, Janus Global Opportunistic Alpha Fund, Janus Global Research (ex-Japan) Fund, Janus US Fund, Perkins Global Value Fund, Janus Extended Alpha Fund, Janus Global Diversified Alternatives Fund and Janus Global Research 130/130 Fund can invest up to 100 per cent., of their Net Asset Value; and (b) each of the Funds can invest up to 100 per cent. of their Net Asset Value in Securities Financing Transactions. Subject to the above limits, it is anticipated that each Fund will generally invest in the range of 0 – 20 per cent. of its Net Asset Value in total return swaps and Securities Financing Transactions.

A Fund shall only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in "Appendix 1 - Investment Techniques and Instruments" section of the Prospectus and adopted by the Investment Adviser.

The categories of collateral which may be received by a Fund is set out in "Appendix 1 - Investment Techniques and Instruments" section of the Prospectus and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will be valued in accordance with the valuation methodology set out under the section of the Prospectus entitled "Determination of Net Asset Value". Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to total return swaps and Securities Financing Transactions, see the sections of the Prospectus entitled "Risks of Investing in Financial Derivative Instruments", "Swaps" and "Securities Lending Arrangements" of the "Risk Factors and Special Considerations" section of the Prospectus.

¹ means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

² means any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction

Securities Financing Transactions Regulations (continued)

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in "Appendix 1 - Investment Techniques and Instruments" section of the Prospectus, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to the Fund (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Adviser or the Depositary.

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