

Semi-Annual Report and Statutory Financial Statements (unaudited)

30 June 2018

Equity & Allocation Funds

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

INTECH Sub-Advised Funds

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

Alternative Investment Funds

Janus Henderson Global Diversified
Alternatives Fund
Janus Henderson Global Real Estate Fund

Fixed Income Funds

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

Janus Henderson 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 Funds

^(a) This Fund ceased operations on 31 March 2017.

^(b) This Fund commenced operations on 23 May 2017.

^(c) This Fund ceased operations on 9 June 2017.

^(d) This Fund ceased operations on 18 August 2017.

^(e) This Fund ceased operations on 17 October 2017.

^(f) This Fund ceased operations on 8 May 2018.

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. As at 30 June 2018 we had approximately US\$370.1bn in assets under management, more than 2,000 employees and offices in 28 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

Ian Dyble (UK)
Dennis Mullen (U.S.A)*
Carl O'Sullivan (Ireland)*
Peter Sandys (Ireland)*
Alistair Sayer (UK)

Independent Auditors

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

Investment Adviser

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

Sub-Investment Advisers

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

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

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

Henderson Global Investors
(Singapore) Limited (HGSL)
138 Market Street
#34-03/04 CapitaGreen
Singapore 048946

Henderson Global Investors Limited
(HGIL)
201 Bishopsgate
London EC2M 3AE
United Kingdom

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

Company Secretary

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Registered Office

Ten Earlsfort Terrace
Dublin 2
Ireland

Registered No

296610

VAT No

IE 8296610E

Legal Advisers

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

Distributor and Promoter

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

* Independent Director
(all Directors are non-executive)

Directors and Other Information (continued)

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2018

Country	Representative/Paying Agent	Country	Representative/Paying Agent
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria		State Street Bank SpA Via Col Moschin 16 20136 Milan Italy
Belgium	Citibank Belgium NV S.A. 263G Boulevard General Jacques 1050 Brussels Belgium	Luxembourg	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
Denmark	Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50 1577 Copenhagen V Denmark	Portugal	BEST - Banco Eletrónico de Serviço Total S.A. Praça Nárquês de Pombal, nº3, 3º, Lisboa Portugal
France	BNP Paribas 66 Rue de la Victoire 75008 Paris France	Spain	Allfunds Bank S.A. Estafeta 6 La Moraleja Alcobendas Madrid Spain
Germany	State Street Bank GmbH Brienner Strasse 59 80333 Munich Germany		Lexxel Servicios Empresariales S.L. Doctor Fleming 3-9 28036 Madrid Spain
Hong Kong	Janus Henderson Investors Hong Kong Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong	Sweden	Skandinaviska Enskilda Banken AB Kungstradgardsgatan 8 SE-106 40 Stockholm Sweden
Italy	Allfunds Bank S.A. operating through its Milan branch Via Bocchetto, 6 20123 Milan Italy	Switzerland	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland
	Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 I-13900 Biella Italy		Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'Île 1204 Genève Switzerland
	BNP Paribas Securities Services Milan Branch Via Ansperto 5 20123 Milan Italy	Taiwan	Janus Henderson Investors Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C.
	Société Générale 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 Henderson 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 21 February 2018 (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^(d)
Janus Asia Growth Drivers Fund^(d)
Janus Asia Fund^(c)
Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund
Janus Henderson Europe Allocation Fund¹
Janus Henderson Europe Fund^(f)
Janus Henderson Global Adaptive Capital Appreciation Fund
Janus Henderson Global Adaptive Capital Preservation Fund^(b)
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Growth Fund¹
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Opportunistic Alpha Fund¹
Janus Henderson Global Research Fund
Janus Henderson Global Research (ex-Japan) Fund¹
Janus Henderson Global Technology Fund
Janus Japan Emerging Opportunities Fund^(d)
Janus Japan Fund^(e)
Janus Henderson Opportunistic Alpha Fund
Janus US Fund^(a)
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund
Janus Henderson US Strategic Value Fund

INTECH Sub-Advised Funds

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

Alternative Investment Funds

(for the avoidance of doubt, the Alternative Investments Funds (other than the Janus Henderson Global Real Estate Fund) are Equity Investing Funds)
Janus Henderson Extended Alpha Fund¹
Janus Henderson Global Diversified Alternatives Fund
Janus Henderson Global Real Estate Fund
Janus Henderson Global Research 130/30 Fund¹

Fixed Income Funds

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

The most recent prospectus of the Company is dated 21 February 2018. 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.

¹ Not yet launched.

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

Background of the Company (continued)

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

Janus Asia Frontier Markets Fund^(d)

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

Janus Asia Growth Drivers Fund^(d)

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursued its objective by investing principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which were domiciled in, or which were 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^(e)

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

Janus Henderson 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 and loan participations. This Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade.

Janus Henderson Emerging Markets Leaders 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 Henderson Europe Fund^(f)

This Fund's investment objective is long-term growth of capital. It pursued 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 Henderson 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).

Janus Henderson 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 equity (and equity related) securities, fixed income securities and cash and cash equivalents located anywhere in the world (including Developing Markets).

Janus Henderson 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).

Janus Henderson 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 Henderson 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. The Fund may invest in companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

Background of the Company (continued)

Janus Henderson 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^(d)

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

Janus Japan Fund^(e)

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

Janus Henderson 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 which may include larger well-established issuers and/or smaller emerging growth issuers. Opportunistic alpha is achieved by the Fund investing opportunistically across a variety of market capitalisations predominantly in the US in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders.

Janus US Fund^(e)

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

Janus Henderson 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 Henderson US Forty 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 20-40 common stocks of US Issuers selected for their growth potential.

Janus Henderson 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.

Janus Henderson 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.

Janus Henderson 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.

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

Janus Henderson 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.

Janus Henderson 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.

Background of the Company (continued)

Janus Henderson 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.

Janus Henderson 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 Henderson 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.

Janus Henderson 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 Henderson 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 located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser, or financial derivative instruments.

Janus Henderson 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.

Janus Henderson 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.

Janus Henderson 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 Henderson 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 Henderson 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 Henderson 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

Background of the Company (continued)

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.

Janus Henderson 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 will be made available to Shareholders whether by post, by electronic mail or other form of electronic communication, including by posting them in the Literature Section of www.janushenderson.com.

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and First Independent Fund Services Limited, with its seats in Zurich, 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 during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for enquiries: First Independent Fund Services Limited, 33 Klausstrasse, 8008 Zurich, Switzerland.

(iv) As at 30 June 2018 the following Funds are not authorised in Hong Kong and not available to Hong Kong Residents:

1. Janus Asia Frontier Markets Fund^(d)
2. Janus Asia Growth Drivers Fund^(d)
3. Janus Asia Fund^(c)

4. Janus Henderson Emerging Markets Leaders Fund
5. Janus Henderson Europe Fund^(f)
6. Janus Henderson Global Adaptive Capital Appreciation Fund
7. Janus Henderson Global Adaptive Capital Preservation Fund^(b)
8. Janus Henderson Global Adaptive Multi-Asset Fund
9. Janus Japan Emerging Opportunities Fund^(d)
10. Janus Japan Fund^(e)
11. Janus US Fund^(a)
12. Janus Henderson INTECH All-World Minimum Variance Core Fund
13. Janus Henderson INTECH European Core Fund
14. Janus Henderson INTECH Global All Country Low Volatility Fund
15. Janus Henderson Global Diversified Alternatives Fund
16. Janus Henderson Absolute Return Income Fund
17. Janus Henderson Global Flexible Income Fund
18. Janus Henderson Global Unconstrained Bond Fund

(v) As at 30 June 2018 the following Funds are not registered in the Federal Republic of Germany and are not marketed to German investors:

1. Janus Henderson Global Adaptive Capital Preservation Fund^(b)
2. Janus Henderson INTECH All-World Minimum Variance Core Fund
3. Janus Henderson INTECH Global All Country Low Volatility Fund

Summary of changes to the Prospectus of the Company during the financial period

21 February 2018 Prospectus Update:

The following is a summary of the main changes incorporated in the update to the Company's prospectus noted by the Central Bank on 21 February 2018 (the "February 2018 Prospectus"). It does not purport to be a complete account of the changes and you should refer to the full version of the February 2018 Prospectus in case of any uncertainty. Except where the context otherwise requires, defined terms herein shall bear the meaning given to them in the February 2018 Prospectus.

The Prospectus of the Company was updated on 21 February 2018 to provide that the Company is working with the applicable benchmark administrator for each benchmark used by a Fund of the Company to confirm that the benchmark administrators are, or intend to procure that they are, included in the register maintained by ESMA under the European Benchmark Regulation (EU) 2016/1011.

Fund Overviews

Janus Asia Frontier Markets Fund^(d)

Asset Management One Co. Ltd., *portfolio manager*

The Fund ceased operations on 18 August 2017.

Janus Asia Growth Drivers Fund^(d)

Asset Management One Co. Ltd., *portfolio manager*

The Fund ceased operations on 18 August 2017.

Janus Henderson Balanced Fund

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

Performance Summary

For the review period, the Fund returned 2.77% in its I\$acc shares, compared with 0.79% for the Balanced Index. The Balanced Index 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 2.65%, while the Bloomberg Barclays U.S. Aggregate Bond Index fell by 1.62%.

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, equity markets hit all-time highs and corporate credit spreads reached cycle-tights early in 2018. Subsequently, volatility returned, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. Corporate credit spreads widened, with more pronounced widening in investment grade, as tapering demand, debt-funded consolidation activity and steady supply further impacted valuations.

The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. After cresting 3% intra-period, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December.

Investment Overview

The Fund's equity sleeve outperformed the S&P 500 Index. Growth equities performed well, creating a tailwind for our growth tilt. In particular, security selection in information technology aided relative returns. Multinational financial services corporation Mastercard was the largest contributor, as it continues to benefit from consumers and businesses switching from cash and check to plastic and electronic payments. Better-than-expected revenue growth and increasing payment volumes drove the stock higher. Positions in Adobe Systems and Microsoft also performed well, benefiting from the continued secular shift to software as a service (SAAS).

Security selection in the consumer discretionary sector detracted on a relative basis, due to our lack of exposure to select large index constituents that we believe are expensive given their limited free-cash-flow generation. Additionally, a position in Comcast was negatively impacted by the company's bids for Sky TV and 21st Century Fox.

Altria Group was the largest individual detractor. The stock fell on weaker cigarette volumes, which were partially driven by rising excise taxes in California. We continue to hold the position. The decline in cigarette volumes has slowed, and the company continues to build out its portfolio of e-cigarettes, which is a growing marketplace with evolving product offerings. We believe Altria's cash flows should grow moderately as it improves margins and grows the non-cigarette business. We also appreciate Altria's high dividend yield.

The Fund's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Concern over rising rates, stretched valuations, and elevated merger and acquisition activity and commensurate supply led us to reduce our corporate credit allocation, diversify our spread product exposure and increase emphasis on shorter-dated and floating-rate securities. This proved beneficial, as our allocations to agency mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) aided relative results. The composition of our investment-grade corporate credit allocation also contributed to relative outperformance. Our Treasuries positioning detracted. Our underweight allocation hindered performance, as investors flocked to more defensive assets on multiple occasions. Our out-of-index allocation to high-yield corporate credit also weighed on results.

Thank you for your investment in Janus Henderson Balanced Fund.

(July 2018)

Fund Overviews (continued)

Janus Henderson Emerging Markets Leaders Fund

Glen Finegan and Nicholas Cowley, *portfolio managers*

Performance Summary

The Fund fell 9.91% in its Class I\$acc shares during the period, and underperformed the MSCI Emerging markets Index benchmark which fell 6.66% in US dollar terms. Following a period of optimism and rising valuations, appetite for the emerging market asset class waned over the period.

Investment Overview

Bradesco was the largest detractor from the Fund's performance over the period. This was not related to company-specific news but rather political uncertainty over upcoming elections in Brazil, which led to broad-based weakness in the currency and stock markets. We believe the valuation of the bank appears reasonable and it has a track record over the long term.

Tiger Brands, a South African listed food manufacturing and consumer goods company, was also a significant detractor during the period. In addition to an adverse food safety issue affecting its meat processing business during the early part of this year, expectations around the pace of recovery in consumer demand were re-set. Part of our attraction to Tiger was its improved management team and strong balance sheet. The company's response to its current challenges has, in our opinion, been professionally managed, and we added to the position at what we believe to be reasonable valuations.

Uni-President China (UPC) was the largest positive contributor to returns during the period. UPC is a food and beverage business operating in China and a subsidiary of Taiwanese-listed Uni-President Enterprise, in which we also invest. UPC benefited from a more rational industry environment and strong product launches, which led to revenue growth and margin expansion.

Infosys, an Indian information technology giant, was also a positive contributor to returns. Demand for digital services from enterprise customers drove revenues and its experienced management team continued to demonstrate strong execution.

The Fund initiated a new position in Coca-Cola Hellenic Bottling Company, an attractive coke bottling franchise with a long-term focused management team. We believe the company has an attractive opportunity to grow cash flows

and returns, which is not captured in its current valuation. We built our position following a recent meeting with the management team.

Strategy

We made no significant change to our outlook or strategy over the period. For some time we have been highlighting our view that valuations and growth expectations for many good quality Asian companies appear high. Unsurprisingly, this view is reflected in the strategy's current positioning, which has a bias towards good quality companies where expectations for growth appear less inflated and valuations more reasonable. These are businesses that we believe are both resilient and positioned to benefit from improving consumer confidence and economic activity over the medium to long term.

Members of the investment team recently returned from a research visit to Brazil. They observed real signs of improvement in consumer and business confidence, despite noise around the upcoming election. The recent recession was the harshest in living memory for a number of companies they met and we believe there is significant room for improvement in many areas of business-related activity. It was also encouraging to see businesses such as Duratex, in which we invest, continue to make sensible, long-term capital allocation decisions. Duratex recently announced a new joint venture that will hopefully enable part of its valuable but low return forestry assets to be swapped into higher return activities.

The portfolio continues to have a limited allocation Chinese equities. This is due to the presence of a large number of state-controlled enterprises, which raises concerns over the alignment with minority shareholders. Against a policy backdrop focused on deleveraging, there is also a risk of large and cash rich private corporations being required to perform 'national service', rather than focus on profitable growth and returning profits to shareholders. The team is looking at companies listed on China's 'A' share market but has yet to make any actual investments here. We continue to hold concerns regarding the maturity of the 'A' market where, for example, companies have suspended their shares during periods of market weakness. We are monitoring how this evolves.

Thank you for your investment in Janus Henderson Emerging Markets Leaders Fund.

(July 2018)

Fund Overviews (continued)

Janus Henderson Europe Fund^(f)

George Maris, Julian McManus and Garth Yettick,
portfolio managers

Janus Henderson Europe Fund^(f) (I€acc shares) returned 1.10%, for the period from 1 January 2018 to 8 May 2018, while its benchmark, the MSCI Europe Index, returned 1.44% for the same period.

The Fund ceased operations on 8 May 2018.

(July 2018)

Janus Henderson Global Adaptive Capital Appreciation Fund

Ashwin Alankar and Enrique Chang, *portfolio managers*

Performance Summary

For the six month period ending 30 June 2018, the Janus Henderson Global Adaptive Capital Appreciation Fund's Class I\$acc Shares fell 1.57%, compared with its benchmark, MSCI All Country World IndexSM (gross) which fell 0.13%.

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, equity markets hit all-time highs and corporate credit spreads reached cycle-tights early in 2018. Subsequently, volatility returned, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. Despite volatility, global stocks delivered modest gains during the period. However, corporate credit spreads widened, with more pronounced widening in investment grade, as tapering demand, debt-funded consolidation activity and steady supply further impacted valuations.

The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. After cresting 3% intra-period, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December. In Europe, the European Central Bank (ECB) extended its asset purchase program through year-end, at a reduced rate. In a decisively dovish move, the central bank also announced its plans to hold the overnight rate steady through summer 2019. Core European rates generally rallied.

For the first time in over two years, our options market signals are no longer favoring equities as the most attractive asset class. Leadership has rotated to inflation-sensitive assets. Just as important, the attractiveness of all asset classes, from equities to bonds, is below average levels. Opportunities are few and far between, and diversification may be elusive. This is of utmost importance as our signals of attractiveness are measuring the expected performance of assets in extreme circumstances, such as stress, by looking at the expected tail gains of an asset over its expected tail losses. As such, diversification may be compromised when you need it the most, which is amid stress conditions.

Our signals suggest inflation could be hovering in the background, poised to make an entrance, which would then give way for central banks to continue/start their tightening cycle, and the normalization and rise of real rates which still sit comfortably at very low levels. Such a rise would be a headwind to all assets.

With this said, across both the bond and equities markets, we see the U.S. region as much more attractive than international counterparts. However, we do see emerging market equities relatively as attractive as U.S. equities, indicating a barbell approach of U.S. and EM may warrant consideration.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions team relies on the options market to provide insights into specific equity, fixed income and commodity markets. Within growth assets, China equities are the worst year-to-date performer across major global markets. However, we are seeing attractiveness to China equities improving. Recently, China has taken the brunt of the "trade war" punch and options markets are indicating "cheapness" in its equities. In Mexico, though Andrés Manuel López Obrador's presidential win is not surprising, many are still unsure what policies will unfold given this is a man who titled a chapter in his most recent book "Privatization is a synonym for robbery." Options signals suggest that his socialistic views may take shape and, thus, the attractiveness to Mexican equities has fallen quite sharply recently, currently sitting at levels below average. On the positive side, signals are flashing attractiveness for Brazilian and UK equities. Additionally, three of the FAANG stocks (Facebook, Apple, Amazon, Netflix and Alphabet's Google) plus Microsoft were responsible for 84% of the S&P 500's year-to-date total return. With the exception of Apple, our signals continue to indicate above average attractiveness for the FAANGs as well as Microsoft.

Fund Overviews (continued)

Within bonds, we see the U.S. Treasuries as more attractive than European or Japanese Treasuries. The real yield spread between U.S. Treasuries and bunds is still very wide, and buying U.S. Treasuries offers much better real yield.

Within currency, we currently see a marginally stronger dollar versus both the euro and yen.

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

(July 2018)

Janus Henderson Global Adaptive Capital Preservation Fund^(b)

Ashwin Alankar, Eric Przybylinski and Edward Parcell,
portfolio managers

For the six-month period ending 30 June 2018, the Janus Henderson Global Adaptive Capital Preservation Fund's Class I \$acc Shares returned 0.19%, compared with 0.91% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, equity markets hit all-time highs and corporate credit spreads reached cycle-tights early in 2018. Subsequently, volatility returned, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. Despite volatility, global stocks delivered modest gains during the period. However, corporate credit spreads widened, with more pronounced widening in investment grade, as tapering demand, debt-funded consolidation activity and steady supply further impacted valuations.

The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. After cresting 3% intra-period, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December. In Europe, the European Central Bank (ECB) extended its asset purchase program through year-end, at a reduced rate. In a decisively dovish move, the central bank also announced its plans to hold the overnight rate steady through summer 2019. Core European rates generally rallied.

For the first time in over two years, our options market signals are no longer favoring equities as the most attractive asset class. Leadership has rotated to inflation-sensitive assets. Just as important, the attractiveness of all asset classes, from equities to bonds, is below average levels. Opportunities are few and far between, and diversification may be elusive. This is of utmost importance as our signals of attractiveness are measuring the expected performance of assets in extreme circumstances, such as stress, by looking at the expected tail gains of an asset over its expected tail losses. As such, diversification may be compromised when you need it the most, which is amid stress conditions.

Our signals suggest inflation could be hovering in the background, poised to make an entrance, which would then give way for central banks to continue/start their tightening cycle, and the normalization and rise of real rates which still sit comfortably at very low levels. Such a rise would be a headwind to all assets.

With this said, across both the bond and equities markets, we see the U.S. region as much more attractive than international counterparts. However, we do see emerging market equities relatively as attractive as U.S. equities, indicating a barbell approach of U.S. and EM may warrant consideration.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions team relies on the options market to provide insights into specific equity, fixed income and commodity markets. Within growth assets, China equities are the worst year-to-date performer across major global markets. However, we are seeing attractiveness to China equities improving. Recently, China has taken the brunt of the "trade war" punch and options markets are indicating "cheapness" in its equities. In Mexico, though Andrés Manuel López Obrador's presidential win is not surprising, many are still unsure what policies will unfold given this is a man who titled a chapter in his most recent book "Privatization is a synonym for robbery." Options signals suggest that his socialistic views may take shape and, thus, the attractiveness to Mexican equities has fallen quite sharply recently, currently sitting at levels below average. On the positive side, signals are flashing attractiveness for Brazilian and UK equities. Additionally, three of the FAANG stocks (Facebook, Apple, Amazon, Netflix and Alphabet's Google) plus Microsoft were responsible for 84% of the S&P 500's year-to-date total return. With the exception of Apple, our signals continue to indicate above average attractiveness for the FAANGs as well as Microsoft.

Fund Overviews (continued)

Within bonds, we see the U.S. Treasuries as more attractive than European or Japanese Treasuries. The real yield spread between U.S. Treasuries and bunds is still very wide, and buying U.S. Treasuries offers much better real yield.

Within currency, we currently see a marginally stronger dollar versus both the euro and yen.

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

(July 2018)

Janus Henderson Global Adaptive Multi-Asset Fund

Ashwin Alankar and Enrique Chang, *portfolio managers*

Performance Summary

For the six-month period through 30 June 2018, the Janus Henderson Global Adaptive Multi-Asset Fund's Class I\$acc Shares returned 0.18%, compared with 0.91% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, equity markets hit all-time highs and corporate credit spreads reached cycle-tights early in 2018. Subsequently, volatility returned, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. Despite volatility, global stocks delivered modest gains during the period. However, corporate credit spreads widened, with more pronounced widening in investment grade, as tapering demand, debt-funded consolidation activity and steady supply further impacted valuations.

The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. After cresting 3% intra-period, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December. In Europe, the European Central Bank (ECB) extended its asset purchase program through year-end, at a reduced rate. In a decisively dovish move, the central bank also announced its plans to hold the overnight rate steady through summer 2019. Core European rates generally rallied.

For the first time in over two years, our options market signals are no longer favoring equities as the most attractive asset class. Leadership has rotated to inflation-sensitive assets. Just as important, the attractiveness of all asset classes, from equities to bonds, is below average levels. Opportunities are few and far between, and diversification may be elusive. This is of utmost importance as our signals of attractiveness are measuring the expected performance of assets in extreme circumstances, such as stress, by looking at the expected tail gains of an asset over its expected tail losses. As such, diversification may be compromised when you need it the most, which is amid stress conditions.

Our signals suggest inflation could be hovering in the background, poised to make an entrance, which would then give way for central banks to continue/start their tightening cycle, and the normalization and rise of real rates which still sit comfortably at very low levels. Such a rise would be a headwind to all assets.

With this said, across both the bond and equities markets, we see the U.S. region as much more attractive than international counterparts. However, we do see emerging market equities relatively as attractive as U.S. equities, indicating a barbell approach of U.S. and EM may warrant consideration.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions team relies on the options market to provide insights into specific equity, fixed income and commodity markets. Within growth assets, China equities are the worst year-to-date performer across major global markets. However, we are seeing attractiveness to China equities improving. Recently, China has taken the brunt of the "trade war" punch and options markets are indicating "cheapness" in its equities. In Mexico, though Andrés Manuel López Obrador's presidential win is not surprising, many are still unsure what policies will unfold given this is a man who titled a chapter in his most recent book "Privatization is a synonym for robbery." Options signals suggest that his socialistic views may take shape and, thus, the attractiveness to Mexican equities has fallen quite sharply recently, currently sitting at levels below average. On the positive side, signals are flashing attractiveness for Brazilian and UK equities. Additionally, three of the FAANG stocks (Facebook, Apple, Amazon, Netflix and Alphabet's Google) plus Microsoft were responsible for 84% of the S&P 500's year-to-date total return. With the exception of Apple, our signals continue to indicate above average attractiveness for the FAANGs as well as Microsoft.

Within bonds, we see the U.S. Treasuries as more attractive than European or Japanese Treasuries. The real yield spread between U.S. Treasuries and bunds is still very wide, and buying U.S. Treasuries offers much better real yield.

Fund Overviews (continued)

Within currency, we currently see a marginally stronger dollar versus both the euro and yen.

Thank you for your investment in Janus Henderson Global Adaptive Multi-Asset Fund.

(July 2018)

Janus Henderson Global Life Sciences Fund

Andy Acker and Ethan Lovell, *portfolio managers*

Performance Summary

The Janus Henderson Global Life Sciences Fund's I\$acc shares returned 8.38% during the six-month period ended 30 June 2018, outperforming its primary benchmark, the MSCI World Health Care Index, which returned 1.52% and its secondary benchmark, the S&P 500 Index, which returned 2.65%.

Market Commentary

Health care stocks delivered positive returns over the six-month period, outpacing broader global indices but lagging the S&P 500. Within the sector, the strongest performance was concentrated in health care equipment and supplies. Meanwhile, health care distributors and pharmaceuticals were among the sub-sectors that underperformed.

Investment Overview

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 utilises 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 stock selection in biotechnology and health care equipment. No sub-sectors weighed on returns.

Heron Therapeutics was the top contributor. The company develops medicines for post-operative pain and supportive care for oncology patients. Based on our proprietary statistical models, we have long been optimistic about the firm's lead drug candidate, HTX-011. Lately, that analysis has been borne out as Heron has delivered seven positive clinical trials for HTX-011, showing that the therapy's

long-acting formulation does a better job of reducing post-operative pain than the current standard of care. Importantly, the medicine also reduced the need for patients to take opioids after surgery, which could lower future opioid dependence (which often begins at the hospital). We expect Heron to file for U.S. Food and Drug Administration (FDA) approval in the second half of 2018 and to launch the treatment in 2019.

AveXis also aided performance. The stock soared on news that Novartis would purchase AveXis for \$8.7 billion, a premium of more than 80%. AveXis is developing a gene therapy for spinal muscular atrophy (SMA), a severe genetic disease that causes infants to lose motor neurons and that often leads to death by the second year of life. In clinical trials, the treatment has offered a dramatic improvement in the survival and development of babies with SMA. Due to the acquisition, we exited the stock.

Another top contributor was Teladoc. The company is the largest telehealth platform in the U.S., delivering on-demand health care via mobile devices, video and phone. With the health care system focused on improving costs and efficiencies, Teladoc is seeing growing demand: revenue beat consensus estimates during the most recent quarter, as utilisation rates climbed. We think Teladoc is differentiated by its scale (with 75% market share), brand, relationships (the company has access to millions of patients through major health care providers), technology infrastructure and patient engagement strategies.

While pleased by these results, other holdings weighed on performance, including Celgene. The stock has faced a series of headwinds, including turnover in management and a recent Trump administration proposal calling for more drug price negotiation in Medicare Part D, where Celgene has one of the largest drugs. We believe the stock's valuation is overly discounted because of the negative news cycle. Celgene recently provided clarity around the delay of drug candidate ozanimod, which received a Refusal to File letter from the FDA earlier this year. Now, having consulted with the regulator, Celgene expects to file for approval in 2019. In addition, we think the market is overlooking Celgene's impressive pipeline. Over the next one to two years, we believe the company could launch as many as five new therapies, with the majority having already delivered positive clinical trial results. We think many of these treatments could have significant sales potential, should they receive regulatory approval.

AnaptysBio was another detractor. The stock declined on market sentiment, as investors worried about forthcoming data from clinical trials. But the company's lead drug, ANB020, is a wholly owned antibody for the treatment

Fund Overviews (continued)

of atopic (allergic) diseases. In earlier trials, the drug has shown both efficacy and tolerability in patients with atopic dermatitis. AnaptysBio will continue to test the use of ANB020 for other atopic diseases such as allergic asthma, and we will be closely monitoring results. The company also has a second drug candidate, ANB019, a treatment for rare and severe forms of psoriasis. We believe both ANB019 and ANB020, if successful in late-stage trials, could have significant sales potential.

AbbVie also weighed on performance. The stock declined when the pharmaceutical company announced disappointing trial results for Rova-T, a treatment for small cell lung cancer. Rova-T is part of a drug platform that AbbVie acquired in 2016 for about \$6 billion, and the negative trial data cast doubt about AbbVie's use of capital. Meanwhile, the company's lead drug, Humira, faces future threats from biosimilars. In light of these headwinds, we remain underweight AbbVie relative to the benchmark. However, we are optimistic about several drugs in AbbVie's pipeline, which target illnesses with large addressable markets such as hepatitis C, Crohn's disease and rheumatoid arthritis. These drugs could help offset future pressure on Humira. Further, with earnings rising from a lower corporate tax rate and recent successful drug launches, we believe the stock is attractively valued.

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 utilise options and other derivative contracts in an attempt to mitigate risks and enhance performance.

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

(July 2018)

Janus Henderson Global Research Fund

Janus Research Team, led by Carmel Wellso

Performance Summary

The Fund returned 2.11% in its I\$acc shares compared with the MSCI World Index (Gross) which returned 0.76% in U.S. dollar terms over the period.

Market Commentary

Volatility returned to the global equities markets. Weighing on investor confidence were concerns that the Federal Reserve (Fed) may increase interest rates at a faster pace than currently projected. Global trade tensions were also a source of volatility. Despite these worries, the MSCI World Index notched modest gains during the period. Technology and energy were the highest-returning sectors within the index.

Investment Overview

Strong stock selection within the financials, energy and technology sectors were large drivers of relative outperformance during the period. Within the financial sector, strong contributions came from payments company Mastercard. Strong earnings results have driven the stock higher, as has news that the company has scored big wins on forging relationships with key partners. U.S. tax reform is also likely to boost earnings for the company, which played a role in lifting the stock.

Within the technology sector, Adobe and Salesforce were our largest contributors. Software maker Adobe rose midway through the first quarter due, in part, to bullish comments from management. The company believes its Creative Cloud suite should benefit from both pricing and new subscriber growth. As many of these new customers will be channeled through the company's website, the incremental operating margin should be close to 100%. Similarly, any price increases should fall straight to the bottom line. Management also stated that it sees a long runway for growth, as the digitalization of the economy is just ramping up.

Strong revenue growth and continued appreciation for its business model have driven the stock of Salesforce higher. We continue to like Salesforce's position as a leader in cloud-based enterprise software, and believe it will benefit as marketing and sales departments move more functions from on-premises software to the cloud, and as the company moves into new adjacencies beyond sales and marketing departments.

The health care sector was the only sector in which stock selection detracted from our Fund's relative performance. Nektar Therapeutics was our largest detractor within the sector. Shares of the biotech company fell after a clinical trial update on the company's experimental immunology treatment, NKTR-214, showed melanoma and renal cell cancer patients did not respond as well to the drug as seen in earlier cohorts of patients. While the results were a setback, we believe that on further follow-up with

Fund Overviews (continued)

larger numbers of patients that there will still be shown to be a benefit from the therapy. We still see exciting potential for NKTR-214 to be used in regimens to fight multiple types of cancer, and also like other treatments in the company's pipeline.

Thank you for your investment in Janus Henderson Global Research Fund.

(July 2018)

Janus Henderson Global Technology Fund

Brad Slingerland, Denny Fish and Brinton Johns,
portfolio managers

Performance Summary

The Janus Henderson Global Technology Fund's \$acc shares returned 13.17% for the six-month period ended 30 June 2018, while its benchmark, the MSCI AC World Information Technology Index, returned 7.16%.

Market Commentary

Technology stocks pushed higher during the period. The source of tech's good fortune was strong fundamentals, especially for companies associated with the themes that we believe will be drivers of the sector's future earnings growth. Applications software stocks led sector gains. We believe that we are in the midst of a generational shift as technology consumers move from on-premises servers to the cloud. Also leading the index higher was data processing and outsourced services. The weakest performance within the benchmark was electronic manufactured services.

Investment Overview

The Fund outperformed its benchmark, the MSCI AC World Information Technology Index, for the period. A combination of stock selection and overweight to applications software was the largest relative contributor to relative outperformance. Stock selection in Internet software and services also aided results. Holdings within communications equipment and data processing and outsourced services detracted most from results.

The stock of Zendesk rose steadily over the period. Early in the period, the cloud-based provider of solutions for small- and medium-size businesses reported quarterly results that saw revenue beat expectations and its operating loss not reach the level feared by the market. Perhaps more important for investors, full-year revenue estimates exceeded consensus expectations. Later in the period, management provided a sanguine view of the company's growth

prospects. New sales accelerated and a higher proportion of this mix is moving toward higher-value, upstream services.

Salesforce.com also contributed to performance. The company has emerged as a leading provider of cloud-based services for businesses. An earnings report released during the period reinforced Salesforce.com's position. Year-over-year revenues exceeded both consensus estimates and management guidance. The growth was dispersed throughout business segments. The company closed on its MuleSoft acquisition, which management believes will help clients accelerate their digital transformations.

Microsoft rose on the back of a strong earnings report. In contrast to other legacy tech companies, which we have tended to shy away from given the difficulties they face from the sector's transformation, Microsoft has navigated this process better than most. Its Intelligent Cloud business already accounts for roughly 30% of revenues and grew at a mid-teens pace. Productivity and Business Process – another large slice of revenue – also delivered double-digit growth. In our view, these developments confirm our thesis that Microsoft is unique among large-cap tech companies in its sustainable growth path, ability to generate cash and track record in effective capital allocation.

Samsung detracted most from results. Negative news about pricing for the company's memory chips weighed on the stock. Also, recent smartphone results have been mixed and the expectation has grown that Apple has pushed out its plans to incorporate Samsung-produced OLED screens into next-generation iPhones.

Flex Ltd. got caught up in risks coming from Washington, namely the potential of getting caught up in a trade war and what it could mean for the company's contract manufacturing business. While an escalation of protectionist policies would likely have unintended consequences, we believe that Flex Ltd.'s footprint allows the company to weather a less trade-friendly environment relatively well.

Commscope, a global provider of connectivity and infrastructure products for wireless, business enterprise and cable broadband networks weighed on performance. Demand for CommScope's products is driven by rapid growth of data traffic in both wired and wireless networks due to the growth of online video usage as well as the continued adoption of smartphones and tablets, and the proliferation of data centers and cloud-based services.

Thank you for your investment in Janus Henderson Global Technology Fund.

(July 2018)

Fund Overviews (continued)

Janus Henderson Opportunistic Alpha Fund

Nick Schommer, *portfolio manager*

Performance Summary

The Fund returned 6.62% in its class I\$acc shares compared with the S&P 500 Index which returned 2.65% in U.S. dollar terms over the period.

Market Commentary

Volatility returned to the U.S. equities market. Weighing on investor confidence were concerns that the Federal Reserve (Fed) may increase interest rates at a faster pace than currently projected. Global trade tensions were also a source of volatility. Despite these worries, U.S. stocks delivered gains during the period as a result of solid corporate earnings and increased merger-and-acquisition activity.

Investment Overview

Axon Enterprise was our largest contributor. The company makes Taser brand weapons and body cameras for police officers. The stock had been out of favor because near-term profitability had disappointed in 2017 but the stock has re-rated as the market has come to appreciate both secular tailwinds favoring Axon's products and changes to its business model that we believe make its earnings profile more stable. In our view, societal trends favoring the use of non-lethal weapons and police activity surveillance favor the company. The company is also transitioning sales of its technology and equipment to a subscription-based model, a change that creates a steadier, recurring revenue stream.

The Trade Desk was another significant contributor. The programmatic advertising specialist works with large companies and advertising agencies to help them deploy digital advertising spending in a cost-effective way and understand the return on investment of their digital ad spending. The stock sold off in November 2017 due to fourth quarter guidance below market expectations and investment commentary for 2018. It bounced back significantly after reporting better results in its most recent quarterly earnings announcement as the investments it is making have led to accelerating revenue growth.

Ultimate Software also made meaningful contributions to performance. Delays in implementing a few large customers onto its payroll and HR systems weighed on the stock in 2017. The stock has risen as the implementation issue gets further behind the company and the market has received more confirmation of robust demand for its cloud-based payroll solutions. We continue to believe growth for Ultimate Software is underappreciated, as its cloud-based subscription software for payroll and HR departments takes share from legacy, on-premises solutions.

While pleased with the results of many companies in our portfolio, we still held stocks that detracted from results. Stanley Black & Decker was our largest detractor. Stock of the tool manufacturer was also negatively affected by rising trade tensions. We believe the company will eventually be able to pass higher input costs on to its customers, but there will likely be a gap between when they realize those higher costs and pass it through with higher prices. We continue to see upside for the stock as the market comes to appreciate Stanley's ability to improve the value of the Sears Craftsman brand it acquired and as it monetizes its platform of lithium battery tools.

Citigroup also detracted. The stock fell in part due to concerns about how tariffs or a potential trade war might impact the global business. We are less concerned about a trade war, however, and believe the market is overlooking several positive tailwinds for the company including deregulation, an increasing ability to return more cash to shareholders and rising interest rates.

Ball Corp., a metal packaging company, was another detractor. The stock fell due to concerns that steel and aluminum tariffs will weaken demand for its products. We continue to hold the stock and believe Ball Corp. is benefiting from industry consolidation. Ball acquired a large competitor in the beverage packaging 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.

Thank you for your investment in Janus Henderson Opportunistic Alpha Fund.

(July 2018)

Janus Henderson US Research Fund

Janus Research Team, led by Carmel Wellso

Performance Summary

The Fund's Class I\$acc shares returned 4.27% compared with the Russell 1000® Index return of 2.85% in U.S. dollar terms over the six-month period to 30 June 2018.

Market Commentary

Volatility returned to the U.S. equities market. Weighing on investor confidence were concerns that the Federal Reserve (Fed) may increase interest rates at a faster pace than currently projected. Global trade tensions were also a source of volatility. Despite these worries, U.S. stocks delivered gains during the period as a result of solid corporate earnings and increased merger-and-acquisition activity.

Fund Overviews (continued)

Investment Overview

Strong stock selection in the financials, information technology and energy sectors were large drivers of relative outperformance over the period.

Within the financial sector, strong contributions came from payments company Mastercard. Strong earnings results have driven the stock higher, as has news that the company has scored big wins on forging relationships with key partners. U.S. tax reform is also likely to boost earnings for the company, which played a role in lifting the stock.

Within the technology sector, Adobe was our largest contributor. The software maker rose midway through the first quarter due, in part, to bullish comments from management. The company believes its Creative Cloud suite should benefit from both pricing and new subscriber growth. As many of these new customers will be channeled through the company's website, the incremental operating margin should be close to 100%. Similarly, any price increases should fall straight to the bottom line. Management also stated that it sees a long runway for growth, as the digitalization of the economy is just ramping up.

Within the health care sector, Puma Biotechnology was our largest detractor, followed by Celgene and Nektar Therapeutics. We significantly trimmed our position in Nektar during the period, but maintained our position sizes in Puma and Celgene.

Puma's stock declined when the company announced it was unlikely to get approval from the European Medicines Agency (EMA) for its lead drug, Nerlynx. However, Puma refiled its application and, in June, received a positive opinion, an outcome that we think the market underestimated. Nerlynx is now likely to be approved for use in Europe and could have significant market potential. During clinical trials, Nerlynx demonstrated a 34% reduction in the risk of breast cancer recurrence or death, and we believe uptake of the therapy should continue as doctor and patient awareness widens.

On an absolute basis, Parker Hannifin was the Fund's largest detractor. Although the industrial manufacturer reported strong growth in orders during the quarter, North American profit margins disappointed versus high expectations. We believe the main causes were product mix and inefficiencies caused by plant closures, a result of the integration of Clarcor, which Parker acquired in 2016. We believe these headwinds are temporary and set up for better incremental margins in 2019. Parker's organic growth is encouraging, and management expects that the company will deliver record sales in fiscal year 2018. Further, Parker is focused on reducing costs and optimizing performance, which, along with a lower U.S. corporate tax rate, should boost earnings.

Thank you for your investment in Janus Henderson US Research Fund.

(July 2018)

Janus Henderson US Forty Fund

Douglas Rao and Nick Schommer, *portfolio managers*

Performance Summary

The Fund's Class I\$acc shares returned 8.95% compared with the Russell 1000® Growth Index return of 7.25% in U.S. dollar terms over the six-month period to 30 June 2018.

Market Commentary

Volatility returned to the U.S. equities market. Weighing on investor confidence were concerns that the Federal Reserve (Fed) may increase interest rates at a faster pace than currently projected. Global trade tensions were also a source of volatility. Despite these worries, U.S. stocks delivered gains during the period as a result of solid corporate earnings and increased merger-and-acquisition activity.

Investment Overview

Stock selection in the technology and industrials sectors were large contributors to performance this period, while our selections in the financial sector detracted from relative results. Due to the concentrated nature of our portfolio, individual stocks have a large impact on both absolute and relative performance.

Amazon was our largest contributor. Acceleration of its cloud business and continued margin improvement for its core retail business helped drive the stock. Potential for Amazon to leverage its platform to expand into new industries has also driven the stock higher in recent months. Amazon is a longtime holding in our portfolio and our views on the company remain the same: The company's scale and distribution advantage have entrenched it as the dominant e-commerce platform, which should allow it to continue gaining consumer wallet share as shopping gravitates to online and mobile purchases. Meanwhile, Amazon Web Services is revolutionising the way companies utilise IT services, using its scale to offer a disruptive pricing model to businesses seeking IT functions in the cloud.

Mastercard was another top contributor. Strong revenue growth and better-than-expected earnings guidance drove the stock during the period, and confirmed our point of view that payments companies such as Mastercard are poised to benefit as consumers and businesses switch from cash and check to plastic and electronic payments.

Fund Overviews (continued)

Salesforce also made meaningful contributions to performance. Strong revenue growth and continued appreciation for its business model have driven the stock higher. We continue to like Salesforce's position as a leader in cloud-based enterprise software, and believe it will benefit as marketing and sales departments move more functions from on-premises software to the cloud, and as the company moves into new adjacencies beyond sales and marketing departments.

While pleased with the results of most companies in our portfolio, we still held stocks that detracted from performance. Celgene was our largest detractor. Concerns about its product pipeline and patent risk for one of its largest drugs have also been an overhang for the stock. An announcement that the company's business development chief was leaving also weighed on the stock.

Starbucks was another detractor. The stock was down after the coffee company revised down its fiscal year 2018 guidance, due in large part to slowing growth in China. While the company will likely begin returning more cash to shareholders, its future growth has been called into question and we are reviewing the stock.

LendingTree also detracted. The stock has underperformed because of concerns about mortgage volumes given an industry slowdown in purchase and refinance activity. We think the market has failed to appreciate the fact that LendingTree is diversifying its revenue sources so that it is less dependent on mortgage originations.

Thank you for your investment in Janus Henderson US Forty Fund.

(July 2018)

Janus Henderson US Venture Fund

Jonathan Coleman and Scott Stutzman, *portfolio managers*

Performance Summary

The Fund's Class I\$acc shares returned 11.41% compared with the Russell 2000® Growth Index return of 9.70% in U.S. dollar terms over the six-month period to 30 June 2018.

Market Commentary

Volatility returned to the U.S. equities market. Weighing on investor confidence were concerns that the Federal Reserve (Fed) may increase interest rates at a faster pace than currently projected. Global trade tensions were also a source of volatility. Despite these worries, U.S. stocks delivered gains during the period as a result of solid corporate earnings and increased merger-and-acquisition activity. In the second quarter, the small-cap market was

led by a narrow subset of consumer internet, medical technology and software-as-a-service companies. Many of these stocks trade at extremely high valuations or are yet to produce earnings.

Investment Overview

Strong stock selection within the industrial and health care sectors were large contributors to relative performance, as was our overweight to the technology sector. We are overweight the sector because we find a number of companies that aren't traditional technology companies, but that use technology to provide a much-needed service or solution to specific verticals or industries. Often times, these companies provide a valuable service to the companies they serve, but represent a proportionately small amount of the companies' budgets. Such business models tend to create steady, predictable revenue streams, and represent the types of steady growth companies we seek out in our strategy.

Within the industrials sector, we received strong contributions from an aerospace parts manufacturer. Within the health care sector, Bioverativ was a top contributor. The stock soared on news that French health care company Sanofi agreed to buy Bioverativ for more than \$11 billion, a significant premium to the firm's market value at the time. Bioverativ specialises in hemophilia, one of the largest markets for rare diseases and which Sanofi projects could grow by more than 7% annually through 2022. The deal is expected to close within months. As a result, we exited the stock.

Stock selection within the consumer staples, materials and consumer discretionary sectors detracted from relative performance. Ontex was our largest detractor within the consumer staples sector. Stock of the diaper and hygiene product manufacturer fell in the first quarter due in part to slow volumes in Brazil and cost input pressures that caused the company to lower earnings guidance. We believe the market overreacted and continue to like the company's potential to gain share in different markets as private-label hygiene products take share over branded products in Europe and as more emerging market consumers purchase disposable diapers.

Within the materials sector, an aggregate materials company was our largest detractor. Within the consumer discretionary sector, Biglari Holdings weighed on performance. We continue to hold both stocks.

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

(July 2018)

Fund Overviews (continued)

Janus Henderson Global Value Fund

Greg Kolb and George Maglares, *portfolio managers*

Performance Summary

The Fund fell 3.11% in its I\$acc shares and underperformed its benchmark, the MSCI World Index (Gross), which returned 0.76% for the six-month period ended 30 June 2018.

Market Commentary

Stocks began the year “melting up” before a combination of rising interest rates and various political concerns, specifically around potential trade wars between the U.S. and other countries, caused markets to contract. Despite this volatility, stocks recovered and delivered modest gains through the rest of the period.

Investment Overview

Relative sector detractors were led by our consumer discretionary and technology holdings. On a country basis, our holdings in the U.S. and South Korea weighed on relative returns. Our stock selection in the financials sector and our underweight allocation in materials aided relative returns, as did stock selection in Sweden and India. Our cash weighting was a relative contributor in the period.

Procter & Gamble, a global leader in consumer goods, detracted from absolute returns. The company has 22 brands that each have over \$1 billion annual revenue, including Pampers, Tide, Pantene, Gillette, Crest and Braun. The company reiterated earnings per share guidance which was below consensus expectations, and consumer staples stocks in general lagged amid rising treasury yields. Notably, activist investor Nelson Peltz obtained a seat on the board of directors, and he owns approximately 1.5% of the shares outstanding. There could be additional upside if the company can reinvigorate its innovation efforts and break from its insular culture, which Peltz is pushing for. We continue to hold a position and believe that investors may benefit from Peltz's involvement.

Swedish Match, a tobacco company that earns 60% of its profits from snus and moist snuff, contributed. The snus category has positive volume growth, which is a rarity for a tobacco company. The company continues to seek “reduced harm” status for its products, and it has launched a new synthetic nicotine product, “ZYN,” which is testing well in the U.S. While we believe it is a very well-managed company in an interesting niche, we have begun reducing our exposure as the risk-to-reward ratio has compressed on such strong share price performance.

We established new positions in a German-based auto manufacturer, two U.S.-based insurance companies, a Korean casino operator, a UK-based defense contractor, a Canadian electronic components manufacturer, a Japanese dispensing pharmacy company and two U.S.-listed reinsurers. We exited our holdings in CIT Group, Microsoft, Telenor, UniFirst, America Movil, Granite Point Mortgage Trust, XL Group and KT&G Corporation. 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 in Janus Henderson Global Value Fund.

(July 2018)

Janus Henderson US Strategic Value Fund

Alec Perkins and Ted Thome, *portfolio managers*

Performance Summary

For the six-month period ended 30 June 2018, the Janus Henderson US Strategic Value Fund's I\$acc share class returned 0.54%, as compared with its benchmark, the Russell 3000® Value Index, which fell 1.16%.

Investment Overview

Our strong relative performance was driven by stock selection as we outperformed the benchmark in eight of eleven sectors (as defined by Global Industry Classification Standards) during the period. Industrials, financials and energy were the largest contributors to our outperformance. Within financials, Wells Fargo helped drive returns as the stock generally recovered from recent negative headlines. We continue to believe the company is well positioned to perform well in a variety of market environments once it can put recent missteps behind it. Stock selection in energy also aided relative returns. Energy was the best-performing sector within the benchmark, aided by strong crude oil prices, which rose 23% during the period. Despite the sector's recent outperformance, we remain generally concerned about the capital allocation discipline of management teams within the energy sector, and are struggling to find companies with durable competitive advantages. Given these concerns, we maintained our underweight.

The consumer discretionary sector detracted as our lack of exposure to retailers weighed on relative returns. Although retailers rebounded during the period, we maintained our underweight given our concerns about the longer-term

Fund Overviews (continued)

secular headwinds facing the industry. Stock selection in technology also detracted, although our overweight allocation to the sector largely offset the impact.

The leading contributor to absolute returns was Mammoth Energy Services Inc., an Oklahoma City, OK-based oil field services company that engages in well completion and production services, proppant production and utility infrastructure services. The company reported better-than-expected revenues and profits in its legacy pressure pumping business, as well as strong profits from its recently secured utility service contract in Puerto Rico. Management also announced an additional contract award for work in Puerto Rico as well as a solid backlog in the continental U.S., which drives longer-term earnings power in this new business segment. We continue to believe that the management team will have success in building out its infrastructure business while its core oil field businesses are benefiting from improving utilisation and demand trends.

Johnson & Johnson underperformed despite posting a solid earnings report during the second quarter as investors became concerned about a potential slowdown in growth for the second half of 2018. The stock weakness follows what had been a rather long period of outperformance, and coincided with a rise in the U.S. 10-year yield. We believe the company's fundamentals remain largely intact and continue to view Johnson & Johnson as a core holding given the company's financial flexibility and overall stable outlook across its pharmaceutical, medical device and consumer business segments.

Thank you for your investment in Janus Henderson US Strategic Value Fund.

(July 2018)

Janus Henderson INTECH All-World Minimum Variance Core Fund

INTECH Investment Management LLC, *portfolio manager*

Intech's active approach focuses on adding value by selecting stocks with unique volatility characteristics and low correlations to one another.

Performance Summary

For the six-month period ending 30 June 2018, the Janus Henderson INTECH All-World Minimum Variance Core Fund returned 0.24% in its Z&acc shares and outperformed the FTSE All-World Minimum Variance Index, the Fund's benchmark, which fell 0.66%.

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 minimising the tracking error. 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 optimisation 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 optimisation routine. Once the weights are determined and the portfolio is constructed, it is rebalanced and re-optimised 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 with low tracking error, will allow us to meet our investors' objectives while minimising 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.

Investment Review

Global equity markets recorded gains during the second quarter, and are now back in positive territory for the year-to-date period. After outperforming in the first quarter, emerging markets strongly sold off and underperformed developed markets in the second quarter. From a sector perspective, information technology and health care were the strongest performers during the period, while the telecommunication services, industrials, materials and financials sectors all posted negative returns during the period.

The strategy was positively impacted by an average overweight to information technology and underweight to telecommunication services during the period. An overall positive selection effect also contributed during the period, especially within the health care and financials sectors.

Thank you for your investment in the Janus Henderson INTECH All-World Minimum Variance Core Fund.

(July 2018)

Fund Overviews (continued)

Janus Henderson INTECH European Core Fund

INTECH Investment Management LLC, *portfolio manager*

Intech's active approach focuses on adding value by selecting stocks with unique volatility characteristics and low correlations to one another.

Performance Overview

For the six-month period ended 30 June 2018, the Janus Henderson INTECH European Core Fund returned 3.57% in its I€acc shares and outperformed the MSCI Europe Index, the Fund's benchmark, which fell 3.23% for the same period.

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 minimising the tracking error. 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 optimisation 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 optimisation routine. Once the weights are determined and the portfolio is constructed, it is rebalanced and re-optimised 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 with low tracking error, will allow us to meet our investors' objectives while minimising the risk of significant underperformance relative to the benchmark.

Investment Review

European equity markets recorded gains during the second quarter, but still remain in negative territory for the year-to-date period. From a sector perspective, the energy and information technology sectors strongly outperformed all other segments, while telecommunication services, financials and consumer staples posted negative returns during the period.

The strategy was positively impacted by an average underweights to the consumer staples and telecommunication services sectors, as well as favorable

selection effects within the financials, consumer discretionary and materials sectors, during the period. An average overweight to some strongly performing consumer discretionary stocks were among the largest contributors during the period.

Thank you for your investment in the Janus Henderson INTECH European Core Fund.

(July 2018)

Janus Henderson INTECH Global All Country Low Volatility Fund

INTECH Investment Management LLC, *portfolio manager*

Intech's active approach focuses on adding value by selecting stocks with unique volatility characteristics and low correlations to one another.

Performance Overview

For the six-month period ended 30 June 2018, the Janus Henderson INTECH Global All Country Low Volatility Fund returned 1.64% in its Z£acc shares and underperformed the MSCI All Country World Index (GBP), the Fund's benchmark, which returned 2.95%.

Investment Strategy

Intech's mathematical investment process is designed to determine potentially more efficient equity weightings of the securities in the benchmark index, utilising a specific mathematical optimisation 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 minimising 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-optimised 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.

Fund Overviews (continued)

Investment Review

Global developed and emerging equity markets recorded strong gains during the second quarter, and are now back in positive territory for the year-to-date period. After outperforming in the first quarter, emerging markets strongly sold off and underperformed developed markets in the second quarter. Despite an uptick in volatility, investors tended to favor the riskier segments of the market during the period, with higher beta and higher volatility stocks outperforming lower beta and lower volatility stocks on average during the period.

The strategy was negatively impacted by its defensive positioning during the period. The strategy was underweight higher beta stocks, or stocks with higher sensitivity to market movements, and overweight to lower beta stocks on average during the period. This positioning acted as a significant headwind given the strong outperformance of higher beta stocks relative to lower beta stocks and the overall index during the period.

From a sector perspective, an average underweight to information technology, which was the strongest performing sector during the period, detracted from the Fund's relative performance. An overall positive selection effect, especially among some real estate and financials stocks, offset some of the adverse impact from sector positioning and contributed to relative performance during the period.

Thank you for your investment in the Janus Henderson INTECH Global All Country Low Volatility Fund.

(July 2018)

Janus Henderson INTECH Global Income Managed Volatility Fund

INTECH Investment Management LLC, *portfolio manager*

Intech's active approach focuses on adding value by selecting stocks with unique volatility characteristics and low correlations to one another.

Performance Overview

For the six-month period ended 30 June 2018, the Janus Henderson INTECH Global Income Managed Volatility Fund fell 3.10% in its I\$acc shares and underperformed the MSCI World Index, the Fund's primary benchmark, which returned 0.43%. The Fund, however, outperformed its secondary benchmark, the MSCI World High Dividend Yield Index, which fell 3.37%.

Investment Strategy

Intech's mathematical investment process is designed to determine potentially more efficient equity weightings of the securities in the benchmark index, utilising a specific mathematical optimisation 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 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-optimised 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.

Investment Review

Despite an uptick in volatility in 2018, global developed equity markets as measured by the MSCI World Index made gains in the second quarter and moved back into positive territory for the year-to-date period. While the return for the first half of 2018 is now in positive territory, this marked the lowest first half return since 2010 for global equity markets. Yield oriented stocks strongly lagged broader markets with the MSCI World High Dividend Yield Index, underperforming the MSCI World Index by nearly 4% during the period.

The Fund's defensive positioning acted as a tailwind to relative performance as higher beta stocks lagged lower beta stocks as well as the overall market on average during the period. The Fund was overweight lower beta stocks on average during the period, which was a contributor to the Fund's relative performance versus the MSCI World High Dividend Yield Index.

The Fund's active sector positioning tends to vary over time and is a function of the volatility and correlation characteristics of the underlying stocks. While the Fund was negatively impacted by an average underweight to the information technology sector during the period, an overall positive selection effect more than offset the negative

Fund Overviews (continued)

impact from adverse sector positioning and contributed to relative performance, especially within the financials, energy and consumer discretionary sectors.

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

(July 2018)

Janus Henderson INTECH US Core Fund

INTECH Investment Management LLC, *portfolio manager*

Intech's active approach focuses on adding value by selecting stocks with unique volatility characteristics and low correlations to one another.

Performance Overview

For the six-month period ended 30 June 2018, the Janus Henderson INTECH US Core Fund returned 1.93% in its I\$acc shares and underperformed the S&P 500 Index, the Fund's benchmark, which returned 2.65%.

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 minimising the tracking error. 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 optimisation 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 optimisation routine. Once the weights are determined and the portfolio is constructed, it is rebalanced and re-optimised 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 with low tracking error, will allow us to meet our investors' objectives while minimizing the risk of significant underperformance relative to the benchmark.

Investment Review

U.S. equity markets recorded gains during the second quarter, which helped move the S&P 500 Index back into positive territory for the year-to-date period. From a sector perspective, leadership was concentrated with only

three sectors outperforming during the period (consumer discretionary, information technology and energy). Despite an uptick in volatility in the first quarter, the defensive consumer staples sector was the weakest performing sector, underperforming the broad market by over 11% during the period.

The strategy was negatively impacted by an average underweight allocation to the information technology sector, as well as an average overweight to the industrials sector, during the period. An average underweight to some strongly performing mega cap technology stocks and Amazon.com were among the biggest detractors for the period.

Thank you for your investment in the Janus Henderson INTECH US Core Fund.

(July 2018)

Janus Henderson Global Diversified Alternatives Fund

John Fujiwara, *portfolio manager*

Performance Summary

The Janus Henderson Global Diversified Alternatives Fund fell 1.38% in its I\$acc shares for the six-month period ended 30 June 2018. Its 3 month USD LIBOR benchmark returned 0.91%. 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.

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, equity markets hit all-time highs and corporate credit spreads reached cycle-tights early in 2018. However, investors quickly had to contend with elevated market volatility, stemming in large part from concerns over the pace of rate hikes from the Federal Reserve (Fed). Later in the period, rising trade tensions threatened to weigh on business confidence and the formation of a eurosceptic coalition government in Italy created uncertainty in Europe. Corporate credit spreads widened, with more pronounced widening in investment grade, as tapering demand, debt-funded consolidation activity and steady supply further impacted valuations.

Despite volatility, global stocks delivered modest gains during the period. The energy sector was a top performer, benefiting as crude oil prices rose nearly 23%. The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations

Fund Overviews (continued)

contributed to a flatter yield curve. After cresting 3% intra-period, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December.

Investment Overview

Two of the Fund's equity strategies delivered negative returns during the period. The equity value strategy, which aims to capture the potential return associated with holding value equities while also being short growth stocks, was the leading detractor. Value stocks were expected to outperform growth stocks given rising interest rates and the passage of a tax reform bill at the end of 2017. However, while some sectors that are traditionally considered to be more value oriented rebounded during the period, the technology sector was among the market leaders, causing value to generally underperform growth.

The equity emerging strategy, which looks to capture the potential return specifically associated with holding equities in companies of less-developed economies, also detracted. The perception that emerging markets would see outsized negative impacts from any potential trade wars caused investors to flee the asset class, which weighed on the strategy's performance.

Although the Fund underperformed during the period, a number of strategies were able to deliver positive returns. The commodity value strategy was the largest contributor. The strategy looks to benefit from differential inventory conditions between commodities by investing in those that are signaling low inventories and selling those that are signaling high inventories. The strategy benefited from its long oil positions as crude oil prices rose nearly 23%.

Despite volatility, the currency momentum strategy was also able to deliver positive returns during the period. This strategy, which looks to capture long-term movements in the U.S. dollar versus a basket of foreign currencies, benefited as the dollar strengthened.

Thank you for your investment in the Janus Henderson Global Diversified Alternatives Fund.

(July 2018)

Janus Henderson Global Real Estate Fund

Guy Barnard, *portfolio manager*

Performance Summary

On a relative basis, the Janus Henderson Global Real Estate Fund outperformed its benchmark over the six-month period ending 30 June 2018. The fund's Class I\$inc shares finished the period up 2.77%, while the benchmark, FTSE/EPRA NAREIT Global index, declined 0.01%.

Market Commentary

Global equity markets performed strongly over the period, driven by improving economic data and a pickup in inflation expectations. However, prices fluctuated more sharply as interest rate rises gathered pace more quickly than expected and US 10-year yields gained more than 50 basis points (bps) during the 12-month period. The US Federal Reserve continued on its path of rate hikes (three 25bps increases) while the European Central Bank also announced that it would bring quantitative easing (central bank liquidity measures) to an end by the end of 2018. Fears of escalating trade wars and geopolitical risks heightened, resulting in a pullback in equity markets towards the end of the period, erasing some of the earlier gains.

The property sector finished the period down marginally and underperformed the wider equities market, largely as a result of underperformance from emerging markets. Spain, Japan and Germany performed well during the period as fundamentals on the ground were strong. US real estate investment trusts (REITs) were up marginally as initial weakness on the back of rising 10-year bond yields was later reversed. Overall shorter duration sectors such as self-storage and hotels led the gain, while malls and shopping centers continued to underperform on the back of deteriorating fundamentals.

Investment Overview

The Fund outperformed its index over the six-month period, with strong stock selection driving alpha, particularly in the US. Positive contribution from Germany, UK, Canada, Australia and China also added value. China Resources Land was a key stock contributor, rising strongly on the back of increasing residential sales in China. German commercial owner Aroundtown, and Australian data centre owner Nextdc also performed exceptionally well over the period. Sabra Healthcare was also a key alpha driver as the stock staged a rebound after significant underperformance last year. Canadian REIT Pure Industrial added value after the announcement of a bid from Blackstone Property Partners. Meanwhile, Hong Kong developer Sun Hung Kai, Vietnamese mall owner Vincom and Indian developer Prestige Estates all detracted from performance.

We maintained a relatively neutral regional stance throughout the period, with a small overweight towards Europe. We also closed our underweight towards the US after the initial period of underperformance.

We participated in several equity offerings across the globe, including the initial public offering of US gaming REIT Vici Properties, which was spun out from the bankrupt Caesar, and Finnish rental residential landlord Kojamo. We also added to Dream Industrial REIT from its secondary raising as we

Fund Overviews (continued)

remain positive on the fundamentals of the Canadian industrial sector, particularly since we exited from Pure Industrial earlier in the period post the acquisition by Blackstone.

In North America, we added a new position in US timber REIT Rayonier as we expect strong cash flow growth over the next few years as US housing starts normalise. We sold out of high quality multi-family owner Equity Residential, where we see growing supply pressures in two of its core markets, New York City and Los Angeles, in 2018. We also added new positions in US logistics REIT Duke Realty, Nexpoint Residential Trust and triple net lease landlord Spirit, as we increased our value bias given these names are trading at attractive valuations with relatively healthy growth outlooks. Conversely, we reduced our allocation to US retail by exiting from Federal Realty Trust and reducing Simon Property Group, which further tilts our retail allocation away from traditional apparel and grocery towards more needs-based categories.

We funded these purchases through the sale of Healthcare Realty, which outperformed other healthcare REIT peers but suffers from heightened concerns around shadow credit risk to medical office building landlords from over-levered hospital systems. On the back on relative valuations, we swapped out of Invitation Homes and bought its single family rental REIT peer American Homes 4 Rent.

We increased our off-benchmark holdings through new positions in a number of companies in Asia, which we expect to enjoy growth from strong fundamentals in their markets. This includes diversified Japanese REIT Star Asia, hotel owner and operator Shangri La with majority of operations in China and Hong Kong, as well as Japanese housing company Tateru. We funded these purchases through the sale of Hong Kong developer Kerry Properties, which outperformed. On the back of better relative returns, we made a switch in our Singapore REIT holdings from Mapletree Commercial Trust to Ascendas REIT. In Europe, we added German residential owner Deutsche Wohnen, which is set to benefit from further rises in both rents and asset values in Berlin.

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

(July 2018)

Janus Henderson Absolute Return Income Fund

Nick Maroutsos and Daniel Siluk, *portfolio managers*

Performance Summary

For the six month period ending 30 June 2018, the Janus Henderson Absolute Return Income Fund's Class I\$acc Shares returned 0.58%, compared with 0.91% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Market Commentary

Global bond markets lost ground during the six-month period ending 30 June 2018, as volatility returned early in the year. While the moves were more pronounced in risk assets – namely equities – bonds also suffered given that the source of investor trepidation was the possibility of an acceleration in inflation. The reaction was different in Europe as concerns about softening eurozone economic data caused investors to pile into safe-haven German Bunds. During the spring, price movements in Europe, the U.S. and emerging markets diverged as they were largely driven by regional developments. Much of the action emanated from Europe as the prospect of a populist ruling coalition in Italy caused investors to flee riskier assets and seek safe harbor in the German Bund. Later in the period, European Central Bank (ECB) President Mario Draghi – in what many construed as a bow to political realities and softer economic data – stated that there would be no interest rate hikes through at least the summer of 2019. These developments pushed the yield on the 10-year Bund to as low as 0.26%.

In the U.S., strong economic data caused investors to venture away from Treasuries early in the period. Nonfarm payroll gains averaged 208,000 in the reports released during the period, and the unemployment rate dipped to an 18-year low of 3.8%. Manufacturing surveys remained firmly in expansionary territory. Consequently, the yield on the 10-Treasury reached as high as 3.11% by mid May. Yields then slipped, however, as investors dialed back their European exposure and tit-for-tat trade threats cast a pall on the prospects for global growth. The rally in the 10-year withstood the Federal Reserve's (Fed) decision to raise its benchmark interest rate a second time in the year, to 2.0% in June, and the central bank's favored gauge of core inflation climbing to its 2.0% target. The 2-year note, which tends to be more sensitive to Fed moves, rose 65 basis points (bps) to 2.53%, resulting in a spread between 10-year and 2-year Treasuries of 33 bps, the lowest level in 11 years.

The diverging fortunes of the U.S. and Europe resulted in the spread between 10-year Treasuries and Bunds reaching historic levels, climbing to as high as 259 bps. We believe that underlying economic conditions in the two regions do not merit such a variance. For much of the period, we positioned the portfolio to benefit from a convergence in the two yields, yet the spread has remained stubborn despite being two standard deviations from its 10-year average.

Emerging market bonds lost ground as they had to deal with the dual threat of potential tariffs and a surging U.S. dollar. The spike in the greenback also put gold under pressure throughout the period. Crude oil, on the other hand, rose roughly 25% to \$74 per barrel for the U.S. benchmark.

Fund Overviews (continued)

Corporate credit spreads widened, with those on investment-grade rising 30bps to 123 bps and high-yield by 20 bps to 363 bps. Despite the winter correction, U.S. stocks recovered and ultimately notched slight gains driven in part by heightened merger-and-acquisition activity.

Investment Overview

For the period the Fund underperformed its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR). The core of the Fund, which is built upon a base of cash-based, short-term corporate credits, generated positive returns for the period as a whole. Returns were muted, however, as losses early in the period weighed on this sleeve's overall performance. The hedging component of the strategy generated positive returns, especially early in the period as the core of the portfolio lagged. Later, however, as the core delivered positive performance, instruments utilised to hedge against losses in corporate credit and interest rates generated negative returns. 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.

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

(July 2018)

Janus Henderson Flexible Income Fund

Darrell Watters, Michael Keough, Mayur Saigal,
portfolio managers

Performance Summary

During the review period, the Fund fell 1.70% in its I\$inc shares, compared with the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which fell 1.62%.

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, corporate credit spreads reached cycle-tights early in the period. Subsequently, volatility returned to markets, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. Corporate credit spreads ultimately widened, with the widening more

pronounced in investment grade, as tapering demand, debt-funded consolidation activity and steady supply further impacted valuations.

The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. After cresting 3% in May, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December.

Concern over rising rates, stretched valuations, and elevated consolidation activity and commensurate supply led us to reduce our corporate credit allocation, diversify our spread product exposure and increase emphasis on shorter-dated and floating rate securities. This proved beneficial, as our allocations to bank loans, commercial mortgage-backed securities (CMBS), agency mortgage-backed securities (MBS) and asset-backed securities (ABS) aided relative results. The composition of our investment-grade corporate credit allocation also contributed to relative outperformance.

Investment Overview

The Fund's underperformance was led by our Treasuries positioning. Our underweight allocation hindered performance, as investors flocked to more defensive assets on multiple occasions. Our out-of-index allocation to high-yield corporate credit also detracted.

At the corporate sector level, banking was the largest relative detractor. The sector had benefited considerably in 2017 on improving fundamentals and tighter spreads, but the recent flattening of the yield curve caused concerns around potential compression of banks' net interest margins. Our overweight position in Goldman Sachs was among the leading credit detractors, largely due to these broader industry concerns.

Also at the individual issuer level, a position in Raymond James Financial detracted. Our overweight and longer-dated positions were impacted by overall spread widening and the steepening of the credit curve. We maintain a favorable view on the issuer, which continues to demonstrate its ability to attract advisors and assets and to strengthen its business for the long term. We continue to like the stability of the company's business model and appreciate the management team's conservative approach to the balance sheet.

Other holdings performed well. Media entertainment, technology and pharmaceuticals were among the largest relative sector contributors. Our yield curve positioning and security selection in all three sectors benefited results. At the individual issuer level, Hilton Hotels & Resorts was a top contributor. Amid consumer strength, hotel operators have been able to capitalize on low vacancy rates by increasing

Fund Overviews (continued)

nightly room rates. We have a favorable opinion of Hilton's fundamentals as the company has successfully spun-off less-profitable business lines and is focused on growing earnings.

Thank you for your investment in the Janus Henderson Flexible Income Fund.

(July 2018)

Janus Henderson Global Flexible Income Fund

Chris Diaz, Ryan Myerberg, *portfolio managers*

Performance Summary

During the reporting period, the Fund fell 1.67% in its I\$inc shares, compared with the Fund's benchmark, the Bloomberg Barclays Global Aggregate Bond Index, which fell 1.46%.

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, corporate credit spreads reached cycle-tights early in the period. Subsequently, volatility returned to markets, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. Corporate credit spreads ultimately widened.

The Fed raised its benchmark rate twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. After cresting 3% in May, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December. In Europe, the European Central Bank (ECB) extended its asset purchase program through year-end, at a reduced rate. In a decisively dovish move, the central bank also announced its plans to hold the overnight rate steady through summer 2019. Core European rates generally rallied.

Investment Review

The Fund's currency positioning detracted from relative results. This was largely due to exposure to the Argentine peso. The peso depreciated significantly and President

Mauricio Macri reached out to the International Monetary Fund (IMF) asking for an assistance package, which was eventually granted. We held the currency on expectation that Macri's market-friendly government would be able to push through fiscal reform. The lack of reform progress, coupled with the country's need for substantial external funding, led us to reduce our position. As a hedge to our currency exposure, we had established a position in Argentina's front-end floating rate sovereign debt. This largely offset the currency losses as our position benefited when the central bank raised rates in an attempt to prop up the currency.

Our out-of-index exposure to high-yield corporate credit also detracted. This was due in part to a position in Telecom Italia. Italy's tumultuous political landscape negatively impacted the company during the quarter. We continue to like the Italian telecommunications issuer, but materially reduced our position on expectation that broader risk-off sentiment in the region would impact performance. Telecom Italia continues to execute well versus comparable investment-grade telecommunications issuers, and we believe it is a candidate for investment-grade ratings.

While high yield detracted, our investment-grade allocation contributed to relative performance. Results were strongest in the banking and supermarkets sectors. At the individual issuer level, an out-of-index position in Tesco supported relative performance. We owned the British multinational grocery and general merchandise retailer on the belief that it is a strong candidate for ratings upgrades. The company tendered for bonds during the quarter, which took us out of our position.

Our positioning in sovereign debt also supported relative results. Specifically, an overweight position in the government debt of Australia proved beneficial. With U.S. rates set to move higher, we sought duration opportunities in other parts of the globe, including Australia. In the absence of inflation, we expect the Reserve Bank of Australia to keep rates on hold, which they did during the period. Our exposure benefited when rates fell across the majority of the country's sovereign curve.

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

(July 2018)

Fund Overviews (continued)

Janus Henderson Global High Yield Fund

Christopher Diaz and Ryan Myerberg, *portfolio managers*

Performance Summary

For the review period, the Fund fell 2.05% in its I\$inc shares, compared with the Fund's benchmark, the Bloomberg Barclays Global High-Yield Bond Index, which fell 2.53%.

Market Commentary

Within the Bloomberg Barclays Global High Yield Bond Index, government-related securities performed poorly, as idiosyncratic challenges in Argentina, Turkey and Brazil weighed on market sentiment. High yield corporate credit spreads tightened early in 2018, aided by optimism about strong economic growth and U.S. tax reform, but ultimately finished wider. Volatility returned to markets, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility.

The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. In Europe, the European Central Bank (ECB) extended its asset purchase program through year-end, at a reduced rate. In a decisively dovish move, the central bank also announced its plans to hold the overnight rate steady through summer 2019. Core European rates generally rallied.

We acknowledge that economic growth is decent, U.S. corporate fundamentals are strong and high-yield valuations continue to be supported by a waning supply technical. However, we remain concerned with rich valuations and an active Fed. Idiosyncratic challenges in a number of emerging market countries and protectionist trade policies that could incite a risk-off mindset are also top of mind. As such, we emphasised portfolio liquidity, reduced our exposure to the lower tiers of high-yield corporate credit, and sought to mitigate emerging markets risk.

Investment Review

Our material underweight to government-related debt drove outperformance. Government related securities include government agency debt as well as debt issued by state-owned firms. A number of emerging market issuers fall into this category, and our limited exposure to the asset

class proved beneficial. We maintain a zero weight to a number of sovereign issuers that faced challenges during the period. Our significant underweight in the government debt of Argentina also proved beneficial as the International Monetary Fund granted the country a \$50 billion bailout to assist the country in meeting its debt obligations.

Unfortunately, idiosyncratic risk in a few of our corporate holdings held back relative performance. Specifically, a position in American Tire Distributors (ATD) detracted. Negative sentiment surrounded the tire distributor when Goodyear Tire and Rubber Company decided to end its direct supply relationship with ATD. While we trimmed our exposure, our fundamental research led us to believe that ATD was viewed as a valued partner, and that the risk of additional tire manufacturers cutting ties was minimal. However, late in the period, Bridgestone announced that it was also pulling its volumes. Spreads widened significantly under the probability that ATD will file for bankruptcy and miss its upcoming coupon payment. We exited the position.

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

(July 2018)

Janus Henderson Global Investment Grade Bond Fund

Christopher Diaz and Ryan Myerberg, *portfolio managers*

Performance Summary

For the review period, the Fund fell 2.75% in its I\$inc shares, compared with the Fund's benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index, which fell 3.18%.

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, corporate credit spreads reached cycle-tights early in the period. Subsequently, volatility returned to markets, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. Corporate credit spreads ultimately widened.

The Fed raised its benchmark rate twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. In Europe, the European Central Bank (ECB) extended its asset

Fund Overviews (continued)

purchase program through year-end, at a reduced rate. In a decisively dovish move, the central bank also announced its plans to hold the overnight rate steady through summer 2019. Core European rates generally rallied.

Investment Review

In our view, credit risk is asymmetrically skewed against us at this point in the credit cycle, and we believe a conservative stance is warranted. We maintain positions in asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and bank loans, as well as sovereign bonds, to diversify our spread product exposure. These asset allocation decisions supported the Fund's relative outperformance. As it pertains to sovereign debt, our allocations to the government debt of Germany and Canada were among the Fund's top individual contributors. These positions aided results as investors sought the relative safety of government bonds on various occasions throughout the period.

Security selection and spread carry, a measure of excess income generated by the Fund's investment-grade corporate credit holdings, also aided relative results. At the individual issuer level, our positioning in Comcast supported outperformance. Comcast bid for both Sky TV and 21st Century Fox during the period. Spreads widened as investors digested the substantial amount of debt issuance that would be needed to fund the acquisitions. The short-dated nature of our position experienced less volatility than the index constituents, and performed better as the credit curve steepened in the latter half of the period.

Also contributing at the individual issuer level, was our out-of-index position in Tesco. We owned the British multinational grocery and general merchandise retailer on the belief that it is a strong candidate for ratings upgrades. The company tendered for bonds during the period, which took us out of our position.

Despite Tesco's strong performance, our out-of-index exposure to high-yield corporate credit ultimately weighed on results. This was largely due to our position in Telecom Italia. Italy's tumultuous political landscape negatively impacted the company during the quarter. We continue to like the Italian telecommunications issuer, but materially reduced our position on expectation that broader risk-off sentiment in the region would impact performance. Telecom Italia continues to execute well versus comparable investment-grade peers, and we believe it's a candidate for investment-grade ratings.

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

(July 2018)

Janus Henderson High Yield Fund

Darrell Watters and Seth Meyer, *portfolio managers*

Performance Summary

The Fund fell 0.74% in its I\$inc shares for the review period, compared with the Fund's benchmark, the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which returned 0.16%.

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, high yield corporate credit spreads tightened early in 2018, but ultimately finished the period wider. Volatility returned to markets, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. The yield on the 5-year Treasury note closed June at 2.74%, up from 2.21% in December.

We remain concerned with rich valuations and an active Fed. We are also mindful of weakness in emerging markets and investment-grade corporate credit, which we expect to eventually influence high yield. As such, we emphasized portfolio liquidity and reduced our exposure to the lower tiers of high-yield corporate credit. We maintained allocations to asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and bank loans to diversify our spread product exposure. We also held modest allocations in convertible bonds and common stock, which allow us to participate in risk market upside while maintaining liquidity. As corporate credit spreads widened, this diversification generally proved beneficial to relative returns.

Investment Review

Unfortunately, idiosyncratic risk in a few of our holdings was the primary reason for underperformance. A position in American Tire Distributors (ATD) detracted most from relative results. Negative sentiment surrounded the tire distributor when Goodyear Tire and Rubber Company decided to end its direct supply relationship with ATD. While we trimmed our exposure, our fundamental research led us to believe that ATD was viewed as a valued partner, and that the risk of additional tire manufacturers cutting ties was minimal. However, late in the period, Bridgestone announced that it was also pulling its volumes. Spreads widened significantly under the probability that ATD will file for bankruptcy and miss its upcoming coupon payment. We exited the position.

Fund Overviews (continued)

Our CMBS exposure also detracted, largely due to a position collateralized by Destiny USA, a super-regional shopping and entertainment complex in Syracuse, New York. Traditional retailer hardships and negative sentiment in the mall sector resulted in pricing/liquidity challenges during the period. We continue to like the position, which is backed by the sixth-largest shopping center in the U.S. Fundamentals remain attractive, with robust visitation and strong sales per square foot, and we anticipate our position to benefit when the sponsor refinances next year.

We were pleased with the performance of other holdings, including the convertible bonds of Microchip Technology and Jazz Pharmaceuticals. Semiconductor company Microchip Technology benefited from strong demand for its microcontroller units and positive sentiment around its acquisition of semiconductor solutions company Microsemi. Late in the period, China granted antitrust approval of the merger and the acquisition – which provides Microchip with an expanded product lineup and access to the aerospace and defense markets – was finalised. While we view the company as a best-in-class operator, we sold our positions on strength.

Jazz Pharmaceuticals benefited when the European Committee for Medicinal Products for Human Use released a positive opinion on Vyxeos, the company's acute myeloid leukemia (AML) drug. We believe the company's product line, which also includes the narcolepsy drug Xyrem, is both durable and underappreciated by the market. Additionally, we appreciate management's conservative balance sheet management.

Thank you for your investment in the Janus Henderson High Yield Fund.

(July 2018)

Janus Henderson Global Unconstrained Bond Fund

Bill Gross, *portfolio manager*

Performance Summary

The Fund fell 3.28% in its I\$acc shares and underperformed its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR), which fell 0.91% for the period.

Market Commentary

Global bond markets lost ground during the six-month period ending 30 June 2018, as volatility returned early in the year. While the moves were more pronounced in risk assets – namely equities – bonds also suffered given that the source of investor trepidation was the possibility of an acceleration in inflation. The reaction was different in Europe

as concerns about softening eurozone economic data caused investors to pile into safe-haven German Bunds. During the spring, price movements in Europe, the U.S. and emerging markets diverged as they were largely driven by regional developments. Much of the action emanated from Europe as the prospect of a populist ruling coalition in Italy caused investors to flee riskier assets and seek safe harbor in the German Bund. Later in the period, European Central Bank (ECB) President Mario Draghi – in what many construed as a bow to political realities and softer economic data – stated that there would be no interest rate hikes through at least the summer of 2019. These developments pushed the yield on the 10-year Bund to as low as 0.26%.

In the U.S., strong economic data caused investors to venture away from Treasuries early in the period. Nonfarm payroll gains averaged 208,000 in the reports released during the period, and the unemployment rate dipped to an 18-year low of 3.8%. Manufacturing surveys remained firmly in expansionary territory. Consequently, the yield on the 10-Treasury reached as high as 3.11% by mid May. Yields then slipped, however, as investors dialed back their European exposure and tit-for-tat trade threats cast a pall on the prospects for global growth. The rally in the 10-year withstood the Federal Reserve's (Fed) decision to raise its benchmark interest rate a second time in the year, to 2.0% in June, and the central bank's favored gauge of core inflation climbing to its 2.0% target. The 2-year note, which tends to be more sensitive to Fed moves, rose 65 basis points (bps) to 2.53%, resulting in a spread between 10-year and 2-year Treasuries of 33 bps, the lowest level in 11 years.

The diverging fortunes of the U.S. and Europe resulted in the spread between 10-year Treasuries and Bunds reaching historic levels, climbing to as high as 259 bps. We believe that underlying economic conditions in the two regions do not merit such a variance. For much of the period, we positioned the portfolio to benefit from a convergence in the two yields, yet the spread has remained stubborn despite being two standard deviations from its 10-year average.

Emerging market bonds lost ground as they had to deal with the dual threat of potential tariffs and a surging U.S. dollar. The spike in the greenback also put gold under pressure throughout the period. Crude oil, on the other hand, rose roughly 25% to \$74 per barrel for the U.S. benchmark.

Corporate credit spreads widened, with those on investment-grade rising 30bps to 123 bps and high-yield by 20 bps to 363 bps. Despite the winter correction, U.S. stocks recovered and ultimately notched slight gains driven in part by heightened merger-and-acquisition activity.

Fund Overviews (continued)

Investment Review

The Fund underperformed 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 is comprised of two sleeves: Its core, which invests in shorter-duration, cash-based fixed income securities and a series of strategies we refer to as Structural Alpha. We believe that corporate credits with maturities ranging from roughly one to three years offer investors a visible income stream that is often overlooked by the market. For the period, the Fund's cash-based core generated positive returns. The Fund's positioning in shorter-duration corporate credits was able to withstand spread widening, resulting in these securities contributing to performance, as did our allocation to securitised credit.

Structural Alpha employs strategies designed to generate excess returns by capitalising on tendencies prevalent in financial markets. One such tendency is investors overpaying for protection against price movements in an underlying asset by employing derivatives. Therefore, selling volatility on a range of asset classes and collecting a premium in the process is a prominent component of Structural Alpha. Volatility sales on U.S. equities generated positive returns as stocks largely remained range-bound after the early-period sell-off. Similarly, foreign currency aided results. Volatility sales on corporate credits, however, detracted from performance as spreads widened.

Another component of Structural Alpha aims to capitalise on the announced and closing prices of corporate merger-and-acquisition (M&A) activity. We believe that the difference between these two prices present investors a form of arbitrage as these prices tend to converge in a consistent manner. For the period, the Fund's M&A arbitrage positioning in deals in the chemicals and telecommunications sectors contributed to performance.

The period's underperformance was concentrated in the Fund's Bund positioning. Given Fund management's view that the magnitude of the variance between Bunds and Treasuries is not merited by the economic fundamentals of the two countries, the Fund constructed a directional position aimed at benefiting from a potential convergence, namely via rising Bund yields. We believe that despite some softening of economic data during the first half of the year, there is little rationale for yields to be negative for up to seven years on German sovereign debt. Conversely, we believe that the U.S. economy will have difficulty accelerating, as labor markets are extremely tight and the specter of a trade war could limit new sources of growth.

While Europe continues to face threats from populist movements and the lengths to which politicians are willing to go to institute pro-growth structural reform are up for debate, our view is that the European economy is largely on track in its emergence from its debt crisis. Although we maintain our convergence view, during the latter part of the period, we scaled back our positioning in recognition of the factors that have kept a steady bid on Bund prices.

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

(July 2018)

Janus Henderson US Short-Term Bond Fund

Mayur Saigal and Darrell Watters, *portfolio managers*

Performance Summary

During the review period, the Fund's Class I\$inc shares fell 0.07%, compared with the Fund's benchmark, the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index, which returned 0.08%.

Market Commentary

Aided by optimism about strong economic growth and U.S. tax reform, corporate credit spreads reached cycle-tights in early 2018. Subsequently, volatility returned to markets, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility throughout the period. Corporate credit spreads ultimately widened, with the widening more pronounced in investment grade, as tapering demand, debt-funded consolidation activity and steady supply further impacted valuations.

The Fed ultimately raised rates twice during the period, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. The yield on the 2-year Treasury note closed June at 2.53%, up from 1.9% in December.

Corporate valuations remain rich, rates are rising and risk is asymmetrically skewed to the downside at this late stage of the economic and credit cycles. We are concerned with debt-funded merger-and-acquisition (M&A) activity in the investment-grade space. Additionally, hedging costs for foreign buyers in the U.S. fixed income market increase as the Fed hikes, depleting return potential and weighing on demand. In light of this landscape, we reduced our

Fund Overviews (continued)

corporate credit exposure and increased our emphasis on issues with shorter-dated maturities than the benchmark. We diversified our credit portfolio by adding to commercial paper as well as front-end and floating-rate securitised products and bank loans, which we believe offer more attractive risk-adjusted carry opportunities at this juncture.

Investment Review

Our overweight and the composition of our investment-grade corporate credit allocation weighed on relative performance, although our ability to out-carry, or generate more income than the benchmark, helped to offset a portion of these losses. Our underweight to government-related debt also detracted as the asset class fared better than corporate credit during the period. Government related securities include government agency debt as well as debt issued by state-owned firms.

At the corporate sector level, some of our banking positions detracted during the period. The sector had benefited considerably in 2017 on improving fundamentals and tighter spreads, but the recent flattening of the yield curve caused concerns around potential compression of banks' net interest margins. Our positions in Bank of America, Wells Fargo,

Goldman Sachs and J.P. Morgan detracted, largely due to these broader industry concerns. Exposure to Intesa Sanpaolo also hindered performance in the sector. Italy's tumultuous political landscape negatively impacted the position during the quarter.

Our diversified spread product exposure proved beneficial, as our allocations to bank loans, asset-backed securities (ABS) and commercial-backed securities (CMBS) aided relative results. Our out-of-index allocation to high-yield corporate credit also contributed to relative outperformance. At the individual issuer level, Hilton Hotels & Resorts was a modest contributor. Amid consumer strength, hotel operators have been able to capitalize on low vacancy rates by increasing nightly room rates. We have a favorable opinion of Hilton's fundamentals as the company has successfully spun-off less-profitable business lines and is focused on growing earnings.

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

(July 2018)

Fund Performance

Total Returns⁽¹⁾ As at 30 June 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Balanced Fund							
Class A\$acc	24 December 1998	2.25%	10.67%	6.87%	6.67%	5.44%	181.20%
Class A\$inc	1 October 2013	2.29%	10.70%	6.87%	N/A	6.18%	32.90%
Class A€acc Hedged	31 December 1999	0.78%	7.71%	4.90%	5.35%	4.69%	133.53%
Class A€inc Hedged	1 October 2013	0.83%	7.80%	4.92%	N/A	4.73%	24.52%
Class AAUD\$acc Hedged	1 October 2013	1.89%	10.12%	7.10%	N/A	7.41%	40.40%
Class AAUD\$inc Hedged	1 October 2013	1.99%	10.28%	7.06%	N/A	7.14%	38.70%
Class ACAD\$inc Hedged	4 October 2013	1.55%	9.40%	5.97%	N/A	5.88%	31.07%
Class AHKD\$acc	31 August 2011	2.68%	11.29%	7.33%	6.94%	7.94%	68.50%
Class AHKD\$inc	4 October 2013	2.67%	11.17%	7.26%	N/A	6.41%	34.22%
Class ARMB(CNH)inc Hedged	4 October 2013	3.10%	12.79%	9.96%	N/A	8.98%	50.30%
Class B\$acc	24 December 1998	1.80%	9.59%	5.82%	5.62%	4.41%	132.00%
Class E\$acc	21 July 2016	2.05%	10.12%	N/A	N/A	9.70%	19.70%
Class E\$inc	21 July 2016	2.01%	10.18%	N/A	N/A	9.74%	19.78%
Class E€acc Hedged	31 August 2011	0.54%	7.23%	4.39%	4.86%	6.08%	49.70%
Class E€inc Hedged	4 October 2013	0.61%	7.30%	4.40%	N/A	4.24%	21.77%
Class I\$acc	31 December 1999	2.77%	11.73%	7.89%	7.69%	5.55%	171.57%
Class I€acc Hedged	31 January 2008	1.26%	8.74%	5.90%	6.36%	6.04%	84.20%
Class ICAD\$acc Hedged	19 February 2016	2.13%	10.62%	N/A	N/A	11.46%	29.20%
Class U\$acc	15 December 2017	2.81%	N/A	N/A	N/A	N/A	2.60%
Class U\$inc	15 December 2017	2.77%	N/A	N/A	N/A	N/A	2.56%
Class U€acc Hedged	15 December 2017	1.20%	N/A	N/A	N/A	N/A	0.80%
Class U€inc Hedged	15 December 2017	1.26%	N/A	N/A	N/A	N/A	0.86%
Class V\$inc	4 October 2013	2.29%	10.73%	6.90%	N/A	6.17%	32.79%
Class VAUD\$inc Hedged	4 October 2013	1.90%	10.22%	7.11%	N/A	7.28%	39.52%
Janus Henderson Emerging Markets Leaders Fund							
Class A\$acc	30 September 2010	(10.31)%	0.72%	3.01%	3.60%	(0.34)%	(2.60)%
Class A€acc Hedged	30 September 2010	(11.75)%	(2.22)%	1.01%	2.24%	(1.65)%	(12.10)%
Class B\$acc	30 September 2010	(10.78)%	(0.33)%	2.00%	2.56%	(1.32)%	(9.80)%
Class E€acc Hedged	31 August 2011	(12.00)%	(2.72)%	0.35%	1.69%	(2.22)%	(14.20)%
Class I\$acc	30 September 2010	(9.91)%	1.55%	3.96%	4.54%	0.57%	4.50%
Class I€acc Hedged	30 September 2010	(11.42)%	(1.33)%	1.91%	3.55%	(0.50)%	(3.80)%
Class U\$acc	15 December 2017	(9.81)%	N/A	N/A	N/A	N/A	(5.30)%
Class U€acc Hedged	15 December 2017	(11.27)%	N/A	N/A	N/A	N/A	(7.10)%
Class U£acc	2 January 2013	(7.73)%	0.52%	10.49%	7.86%	5.60%	34.90%
Class Z\$inc	29 June 2015	(9.33)%	2.90%	5.33%	N/A	5.56%	17.66%

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 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Adaptive Capital Appreciation Fund							
Class A\$acc	3 April 2018	0.30%	N/A	N/A	N/A	N/A	0.30%
Class A€acc Hedged	3 April 2018	(0.40)%	N/A	N/A	N/A	N/A	(0.40)%
Class E\$acc	3 April 2018	0.10%	N/A	N/A	N/A	N/A	0.10%
Class E€acc Hedged	3 April 2018	(0.60)%	N/A	N/A	N/A	N/A	(0.60)%
Class I\$acc	28 June 2016	(1.57)%	7.67%	N/A	N/A	9.20%	19.30%
Class I\$inc	28 June 2016	(1.41)%	7.79%	N/A	N/A	9.26%	19.43%
Class Z\$acc	9 December 2016	(0.96)%	8.86%	N/A	N/A	11.34%	18.19%
Class Z\$inc	5 June 2018	(1.05)%	N/A	N/A	N/A	N/A	(1.05)%
Janus Henderson Global Adaptive Capital Preservation Fund^(b)							
Class I\$acc	23 May 2017	0.19%	2.59%	N/A	N/A	2.53%	2.80%
Class Z\$acc	11 July 2017	0.48%	N/A	N/A	N/A	N/A	3.31%
Janus Henderson Global Adaptive Multi-Asset Fund							
Class A\$acc	5 April 2016	(0.28)%	3.98%	N/A	N/A	3.12%	7.10%
Class A€acc Hedged	5 April 2016	(1.64)%	1.29%	N/A	N/A	0.76%	1.70%
Class E\$acc	21 July 2016	(0.48)%	3.37%	N/A	N/A	2.19%	4.30%
Class E€acc Hedged	21 July 2016	(1.87)%	0.71%	N/A	N/A	(0.21)%	(0.40)%
Class E€inc Hedged	21 July 2016	(1.90)%	0.63%	N/A	N/A	(0.23)%	(0.44)%
Class I\$acc	5 April 2016	0.18%	4.82%	N/A	N/A	3.84%	8.80%
Class I€acc Hedged	5 April 2016	(1.24)%	1.97%	N/A	N/A	1.46%	3.30%
Class U\$acc	5 April 2016	0.18%	4.82%	N/A	N/A	3.84%	8.80%
Class U€acc Hedged	5 April 2016	(1.24)%	1.97%	N/A	N/A	1.46%	3.30%
Class U£acc Hedged	5 April 2016	(0.75)%	2.94%	N/A	N/A	2.29%	5.20%
Janus Henderson Global Life Sciences Fund							
Class A\$acc	31 March 2000	7.99%	9.82%	0.57%	14.83%	6.64%	223.10%
Class A€acc Hedged	31 March 2000	6.35%	6.76%	(1.31)%	13.45%	6.36%	208.00%
Class AAUD\$acc Hedged	4 October 2013	7.47%	9.20%	0.48%	N/A	12.80%	76.90%
Class AHKD\$acc	27 February 2015	8.46%	10.32%	0.97%	N/A	2.62%	9.00%
Class ARMB(CNH)acc Hedged	3 October 2014	8.73%	11.71%	4.21%	N/A	10.83%	46.90%
Class B\$acc	31 March 2000	7.46%	8.72%	(0.42)%	13.69%	5.55%	168.00%
Class E\$acc	1 October 2013	7.71%	9.26%	0.06%	N/A	11.31%	66.30%
Class E€acc Hedged	1 October 2013	6.08%	6.22%	(1.80)%	N/A	9.74%	55.40%
Class I\$acc	31 March 2000	8.38%	10.64%	1.33%	15.70%	7.55%	277.60%
Class I\$inc	9 December 2016	8.39%	10.69%	N/A	N/A	18.66%	30.50%
Class I€acc	20 October 2014	11.30%	8.20%	(0.22)%	N/A	11.95%	51.70%
Class I€acc Hedged	31 January 2008	6.76%	7.57%	(0.55)%	14.21%	11.02%	197.10%
Class U\$acc	31 October 2013	8.79%	11.41%	2.05%	N/A	14.04%	84.50%
Class U\$inc	20 October 2014	8.74%	11.39%	2.03%	N/A	9.92%	41.80%
Class U€acc	20 October 2014	11.71%	8.97%	0.45%	N/A	12.70%	55.50%
Class U€acc Hedged	31 October 2013	7.11%	8.30%	0.13%	N/A	12.72%	74.80%
Class U£acc	2 January 2013	11.27%	9.98%	8.15%	19.88%	23.17%	214.00%
Class U£inc	20 October 2014	11.26%	9.92%	8.14%	N/A	16.16%	73.90%
Class V\$acc	16 October 2015	8.07%	9.85%	N/A	N/A	4.89%	13.80%
Class V€acc Hedged	16 October 2015	6.33%	6.86%	N/A	N/A	2.71%	7.50%
Class Z\$acc	9 December 2016	9.34%	12.58%	N/A	N/A	20.72%	34.05%

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Research Fund							
Class A\$acc	24 April 2006	1.43%	10.49%	4.85%	7.77%	5.15%	84.30%
Class A€acc Hedged	24 April 2006	(0.13)%	7.36%	2.82%	6.35%	3.65%	54.70%
Class E€acc Hedged	31 August 2011	(0.41)%	6.82%	2.27%	5.67%	5.83%	47.30%
Class I\$acc	24 April 2006	2.11%	11.90%	6.18%	9.14%	6.38%	112.50%
Class I€acc Hedged	24 April 2006	0.47%	8.73%	4.11%	6.85%	4.48%	70.60%
Class U\$acc	15 December 2017	2.18%	N/A	N/A	N/A	N/A	3.20%
Class U£acc	2 January 2013	4.53%	10.57%	12.75%	12.51%	13.54%	100.80%
Class Z\$inc	11 January 2013	2.74%	13.29%	7.51%	10.51%	10.37%	71.51%
Janus Henderson Global Technology Fund							
Class A\$acc	31 March 2000	12.71%	30.62%	21.09%	18.68%	1.23%	25.00%
Class A€acc Hedged	31 March 2000	11.01%	26.85%	18.84%	17.19%	1.00%	20.00%
Class AAUD\$acc Hedged	30 May 2014	12.01%	29.60%	20.78%	N/A	18.70%	101.40%
Class AHKD\$acc	30 May 2014	13.21%	31.14%	21.57%	N/A	18.07%	97.10%
Class ARMB(CNH)acc Hedged	30 May 2014	13.48%	32.75%	24.00%	N/A	21.14%	118.90%
Class B\$acc	31 March 2000	12.26%	29.21%	19.88%	17.51%	0.24%	4.40%
Class I\$acc	31 March 2000	13.17%	31.63%	22.15%	19.77%	2.13%	46.90%
Class I€acc Hedged	31 January 2008	11.42%	27.90%	19.89%	18.36%	12.08%	227.80%
Class U\$acc	31 October 2013	13.55%	32.52%	23.00%	N/A	18.85%	123.70%
Class U€acc Hedged	31 October 2013	11.87%	28.85%	12.55%	N/A	12.26%	71.50%
Class V\$acc	16 October 2015	12.74%	30.60%	N/A	N/A	24.18%	79.70%
Class V€acc Hedged	16 October 2015	11.10%	27.13%	N/A	N/A	21.68%	70.10%
Janus Henderson Opportunistic Alpha Fund							
Class A\$acc	24 December 1998	6.07%	6.96%	3.70%	8.74%	3.73%	104.50%
Class A\$dis	31 January 2008	6.02%	6.95%	3.69%	8.76%	4.52%	58.40%
Class A€acc Hedged	31 December 1999	4.41%	4.08%	1.76%	7.39%	0.07%	1.34%
Class ARMB(CNH)acc Hedged	3 October 2014	6.75%	8.86%	6.61%	N/A	6.49%	26.50%
Class B\$acc	24 December 1998	5.51%	5.91%	2.65%	7.66%	2.71%	68.50%
Class E€acc Hedged	31 August 2011	4.16%	3.60%	1.29%	6.85%	4.50%	35.10%
Class I\$acc	31 December 1999	6.62%	8.19%	4.92%	9.99%	1.22%	25.18%
Class I\$dis	31 January 2008	6.68%	8.18%	4.92%	10.00%	5.65%	77.30%
Class I€acc Hedged	31 January 2008	4.95%	5.23%	2.99%	8.82%	4.29%	54.90%
Class U\$acc	31 October 2013	6.71%	8.30%	5.08%	N/A	8.26%	44.80%
Class U€acc Hedged	31 October 2013	5.05%	5.37%	3.18%	N/A	7.03%	37.30%
Class U£acc	2 January 2013	9.14%	6.89%	11.38%	13.34%	14.25%	107.80%
Janus Henderson US Research Fund							
Class A\$acc	11 January 2002	3.75%	13.16%	7.53%	10.22%	6.38%	176.80%
Class A€acc Hedged	11 January 2002	2.14%	10.07%	5.60%	8.87%	5.30%	134.00%
Class B\$acc	11 January 2002	2.93%	11.46%	6.07%	8.86%	5.23%	131.50%
Class I\$acc	11 January 2002	4.27%	14.32%	8.74%	11.61%	7.61%	234.40%
Class I€acc Hedged	31 January 2008	2.66%	11.16%	6.77%	10.73%	6.53%	93.30%
Class U\$acc	15 December 2017	4.40%	N/A	N/A	N/A	N/A	4.30%
Class Z\$inc	21 March 2013	4.89%	15.68%	10.06%	12.97%	13.09%	91.42%

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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 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson US Forty Fund							
Class A\$acc	24 December 1998	8.37%	20.85%	10.68%	14.09%	5.94%	208.30%
Class A€acc Hedged	31 December 1999	6.70%	17.52%	8.66%	12.69%	3.07%	75.07%
Class AAUD\$acc Hedged	4 October 2013	7.72%	19.97%	10.43%	N/A	12.84%	77.20%
Class ARMB(CNH)acc Hedged	3 October 2014	9.06%	23.00%	13.76%	N/A	14.77%	67.40%
Class B\$acc	24 December 1998	7.86%	19.72%	9.58%	12.96%	4.89%	153.80%
Class E\$acc	21 July 2016	8.12%	20.23%	N/A	N/A	18.26%	38.50%
Class E€acc Hedged	31 August 2011	6.40%	16.94%	8.13%	12.21%	12.55%	124.30%
Class I\$acc	31 December 1999	8.95%	22.18%	11.84%	15.28%	4.11%	110.67%
Class I\$dis	31 January 2008	8.94%	22.15%	11.84%	15.27%	8.71%	138.68%
Class I€acc Hedged	31 December 1999	7.25%	18.74%	9.70%	13.71%	4.18%	113.11%
Class U\$acc	31 October 2013	9.02%	22.31%	12.00%	N/A	13.11%	77.60%
Class U€acc Hedged	31 October 2013	7.40%	19.01%	10.01%	N/A	11.83%	68.40%
Class U£acc	2 January 2013	11.53%	20.74%	18.72%	18.78%	19.98%	171.90%
Class V\$acc	16 October 2015	8.37%	20.91%	N/A	N/A	12.00%	35.90%
Class V€acc Hedged	16 October 2015	6.64%	17.47%	N/A	N/A	9.67%	28.40%
Janus Henderson US Venture Fund							
Class A\$acc	31 December 1999	10.97%	20.43%	8.81%	13.01%	5.89%	188.30%
Class A\$dis	31 January 2008	11.00%	20.43%	8.83%	13.06%	9.46%	156.40%
Class A€acc Hedged	31 December 1999	9.32%	17.15%	6.88%	11.64%	5.92%	189.60%
Class AAUD\$acc Hedged	4 October 2013	10.50%	19.86%	8.73%	N/A	11.63%	68.40%
Class B\$acc	31 December 1999	10.44%	19.22%	7.74%	11.88%	4.85%	140.10%
Class E\$acc	21 July 2016	10.74%	19.88%	N/A	N/A	16.75%	35.10%
Class I\$acc	31 December 1999	11.41%	21.34%	9.67%	13.93%	6.75%	234.90%
Class I€acc Hedged	31 January 2008	9.76%	18.08%	7.71%	11.52%	8.70%	138.40%
Class U\$acc	31 October 2013	11.76%	22.21%	10.41%	N/A	12.60%	73.90%
Class U€acc Hedged	15 December 2017	10.19%	N/A	N/A	N/A	N/A	10.30%
Class U£acc	2 January 2013	14.34%	20.58%	17.06%	18.03%	20.49%	178.30%
Class Z\$acc	3 April 2013	12.37%	23.45%	11.58%	15.91%	16.89%	126.62%
Class Z€acc	6 May 2014	15.44%	20.73%	9.86%	N/A	19.89%	112.36%
Janus Henderson Global Value Fund							
Class A\$acc	30 September 2010	(3.59)%	3.21%	3.27%	4.63%	6.58%	63.90%
Class A€acc Hedged	30 September 2010	(5.04)%	0.34%	1.24%	3.27%	5.26%	48.80%
Class E€acc Hedged	31 October 2013	(5.47)%	(0.37)%	0.50%	N/A	1.48%	7.10%
Class I\$acc	30 September 2010	(3.11)%	4.23%	4.31%	5.74%	7.69%	77.50%
Class I€acc Hedged	30 September 2010	(4.57)%	1.39%	2.28%	4.20%	6.31%	60.70%
Class U\$acc	31 October 2013	(3.04)%	4.44%	4.50%	N/A	4.83%	24.60%
Class U€acc Hedged	31 October 2013	(4.47)%	1.56%	2.47%	N/A	3.52%	17.50%
Class Z\$inc	26 June 2013	(2.54)%	5.50%	5.61%	6.99%	7.25%	42.02%

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson US Strategic Value Fund							
Class A\$acc	30 November 2000	0.08%	7.30%	8.03%	8.11%	5.56%	158.70%
Class A\$dis	31 January 2008	0.11%	7.36%	8.05%	8.12%	5.73%	78.59%
Class A€acc Hedged	30 November 2000	(1.41)%	4.39%	6.06%	6.79%	4.48%	116.20%
Class B\$acc	30 November 2000	(0.65)%	5.70%	6.55%	6.78%	4.41%	113.40%
Class E\$acc	21 July 2016	(0.34)%	6.32%	N/A	N/A	8.80%	17.80%
Class E€acc Hedged	31 August 2011	(1.93)%	3.34%	5.14%	5.97%	6.89%	57.70%
Class I\$acc	30 November 2000	0.54%	8.22%	8.92%	8.96%	6.40%	197.60%
Class I\$dis	31 January 2008	0.54%	8.24%	8.91%	8.96%	6.55%	93.61%
Class I€acc Hedged	31 January 2008	(0.98)%	5.32%	6.89%	7.62%	5.35%	72.10%
Class U\$acc	31 October 2013	0.62%	8.35%	9.22%	N/A	8.36%	45.40%
Class U\$dis	15 December 2017	0.64%	N/A	N/A	N/A	N/A	0.44%
Class U€acc Hedged	31 October 2013	(0.87)%	5.56%	7.02%	N/A	6.95%	36.80%
Class U€acc	2 January 2013	2.94%	6.96%	15.79%	12.60%	14.82%	113.60%
Janus Henderson INTECH All-World Minimum Variance Core Fund							
Class Z€acc	1 May 2015	0.24%	10.09%	8.11%	N/A	6.89%	23.46%
Janus Henderson INTECH European Core Fund							
Class A€acc	28 February 2014	3.26%	7.19%	3.76%	N/A	5.63%	26.80%
Class E€acc	21 July 2016	2.91%	6.47%	N/A	N/A	9.89%	20.10%
Class I€acc	6 May 2016	3.57%	7.77%	N/A	N/A	10.85%	24.80%
Class Z€inc	31 January 2014	4.19%	9.11%	5.59%	N/A	8.67%	44.33%
Janus Henderson INTECH Global All Country Low Volatility Fund							
Class Z€acc	30 November 2014	1.64%	6.20%	14.02%	N/A	13.05%	56.57%
Janus Henderson INTECH Global Income Managed Volatility Fund							
Class A\$acc	28 March 2013	(3.43)%	(0.08)%	3.27%	3.83%	3.26%	18.40%
Class A\$inc	28 March 2013	(3.45)%	(0.11)%	3.29%	3.76%	3.19%	17.95%
Class A€acc Hedged	28 March 2013	(4.80)%	(2.76)%	1.16%	2.19%	1.67%	9.10%
Class A€inc Hedged	28 March 2013	(4.83)%	(2.90)%	1.17%	2.05%	1.53%	8.30%
Class E€acc Hedged	28 March 2013	(5.34)%	(3.69)%	0.19%	1.35%	0.84%	4.50%
Class E€inc Hedged	28 March 2013	(5.26)%	(3.82)%	0.16%	1.24%	0.72%	3.84%
Class I\$acc	28 March 2013	(3.10)%	0.49%	3.89%	4.44%	3.85%	22.00%
Class I\$inc	28 March 2013	(3.15)%	0.55%	3.89%	4.43%	3.86%	22.02%
Class I€acc Hedged	28 March 2013	(4.55)%	(2.16)%	1.80%	2.93%	2.39%	13.20%
Class I€inc Hedged	28 March 2013	(4.44)%	(2.12)%	1.79%	2.92%	2.39%	13.24%
Class U\$acc	31 October 2013	(3.12)%	0.54%	3.89%	N/A	2.42%	11.80%
Class U€acc Hedged	31 October 2013	(4.46)%	(2.14)%	1.84%	N/A	1.05%	5.00%
Class U€inc Hedged	15 December 2017	(4.49)%	N/A	N/A	N/A	N/A	(5.16)%
Class U€inc	28 March 2013	(0.80)%	(0.73)%	10.15%	7.48%	6.73%	40.81%
Class Z€acc	28 February 2013	(0.01)%	(0.68)%	3.28%	7.75%	7.30%	45.65%

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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 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson INTECH US Core Fund							
Class A\$acc	25 April 2003	1.64%	11.35%	9.61%	11.68%	8.92%	266.00%
Class A€acc Hedged	25 April 2003	0.10%	8.31%	7.61%	10.28%	7.77%	211.50%
Class B\$acc	25 April 2003	1.12%	10.26%	8.52%	10.56%	7.85%	214.80%
Class I\$acc	25 April 2003	1.93%	11.97%	10.21%	12.29%	9.50%	296.50%
Class I€acc Hedged	24 April 2006	0.40%	8.93%	8.16%	10.93%	5.91%	101.20%
Class U\$acc	31 October 2013	2.01%	12.22%	10.42%	N/A	10.97%	62.50%
Class U€acc Hedged	31 October 2013	0.39%	9.06%	8.42%	N/A	9.72%	54.10%
Class U£acc	2 January 2013	4.37%	10.71%	17.04%	15.76%	17.82%	146.10%
Janus Henderson Global Diversified Alternatives Fund							
Class A\$acc	6 January 2014	(1.84)%	0.31%	(0.95)%	N/A	(0.91)%	(4.00)%
Class A€acc Hedged	6 January 2014	(3.10)%	(2.26)%	(2.81)%	N/A	(2.16)%	(9.30)%
Class ACHFacc Hedged	31 January 2014	(3.42)%	(2.69)%	(3.37)%	N/A	(2.24)%	(9.50)%
Class ASEKacc Hedged	31 January 2014	(3.11)%	(2.20)%	(2.73)%	N/A	(1.54)%	(6.60)%
Class E€acc Hedged	6 January 2014	(3.43)%	(2.89)%	(3.51)%	N/A	(2.96)%	(12.60)%
Class I\$acc	31 December 2013	(1.38)%	1.21%	(0.07)%	N/A	0.02%	0.10%
Class I€acc Hedged	6 January 2014	(2.69)%	(1.36)%	(1.94)%	N/A	(1.37)%	(6.00)%
Class ICHFacc Hedged	31 January 2014	(2.89)%	(1.77)%	(2.49)%	N/A	(1.35)%	(5.80)%
Class ISEKacc Hedged	31 January 2014	(2.80)%	(1.32)%	(1.85)%	N/A	(0.66)%	(2.90)%
Class U\$acc	6 January 2014	(1.27)%	1.41%	0.17%	N/A	0.20%	0.90%
Class U€acc Hedged	6 January 2014	(2.57)%	(1.15)%	(1.73)%	N/A	(1.19)%	(5.20)%
Class U£acc Hedged	31 January 2014	(2.03)%	(0.20)%	(0.84)%	N/A	0.32%	1.40%
Janus Henderson Global Real Estate Fund							
Class A\$acc	29 September 2003	2.13%	9.61%	5.17%	6.32%	4.51%	91.70%
Class A\$inc	29 September 2003	2.15%	9.67%	5.20%	6.33%	4.50%	91.37%
Class A€acc Hedged	29 September 2003	0.65%	6.59%	3.05%	4.83%	3.03%	55.30%
Class AAUD\$inc Hedged	4 October 2013	1.78%	9.08%	5.07%	N/A	7.31%	39.67%
Class ARMB (CNH)acc Hedged	3 October 2014	2.96%	11.61%	8.16%	N/A	8.46%	35.50%
Class B\$acc	29 September 2003	1.66%	8.52%	4.12%	5.27%	3.48%	65.60%
Class B\$inc	29 September 2003	1.67%	8.55%	4.12%	5.28%	3.47%	65.43%
Class E€acc Hedged	28 March 2013	0.34%	6.03%	2.53%	4.35%	3.16%	17.80%
Class E€inc Hedged	28 March 2013	0.45%	6.11%	2.55%	4.42%	3.23%	18.18%
Class I\$acc	8 June 2018	(0.80)%	N/A	N/A	N/A	N/A	(0.80)%
Class I\$inc	29 September 2003	2.77%	10.94%	6.30%	7.44%	5.49%	120.16%
Class I€acc Hedged	31 January 2008	1.21%	7.87%	4.19%	5.34%	5.07%	67.30%
Class U\$acc	15 December 2017	2.87%	N/A	N/A	N/A	N/A	3.80%
Class U\$inc	15 December 2017	2.88%	N/A	N/A	N/A	N/A	3.81%
Class U€acc Hedged	15 December 2017	1.29%	N/A	N/A	N/A	N/A	2.00%
Class U€inc	30 June 2014	5.30%	9.79%	12.91%	N/A	12.16%	58.23%
Class U£inc Hedged	30 June 2014	1.84%	9.05%	4.98%	N/A	3.89%	16.49%

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Absolute Return Income Fund							
Class A\$acc	4 May 2016	0.39%	1.19%	N/A	N/A	1.06%	2.30%
Class A€acc Hedged	4 May 2016	(1.02)%	(1.42)%	N/A	N/A	(1.21)%	(2.60)%
Class A€inc Hedged	3 November 2016	(0.89)%	(1.36)%	N/A	N/A	(1.23)%	(2.03)%
Class E\$acc	21 July 2016	0.00%	0.50%	N/A	N/A	0.36%	0.70%
Class E€acc Hedged	21 July 2016	(1.23)%	(1.93)%	N/A	N/A	(1.87)%	(3.60)%
Class I\$acc	4 May 2016	0.58%	1.67%	N/A	N/A	1.52%	3.30%
Class I€acc Hedged	4 May 2016	(0.71)%	(0.91)%	N/A	N/A	(0.70)%	(1.50)%
Class S\$acc	23 September 2016	0.68%	1.98%	N/A	N/A	1.86%	3.31%
Class U\$acc	4 May 2016	0.59%	1.58%	N/A	N/A	1.43%	3.10%
Class U€acc Hedged	4 May 2016	(0.81)%	(1.01)%	N/A	N/A	(0.84)%	(1.80)%
Class U€inc Hedged	15 December 2017	(0.75)%	N/A	N/A	N/A	N/A	(0.95)%
Class U£acc Hedged	4 May 2016	(0.20)%	0.00%	N/A	N/A	0.14%	0.30%
Janus Henderson Flexible Income Fund							
Class A\$acc	24 December 1998	(2.33)%	(2.00)%	(0.02)%	0.80%	3.64%	101.10%
Class A\$inc	24 December 1998	(2.33)%	(2.06)%	(0.02)%	0.80%	3.71%	103.58%
Class A€acc Hedged	31 December 1999	(3.67)%	(4.58)%	(1.95)%	(0.50)%	4.01%	106.82%
Class AAUD\$inc Hedged	28 March 2013	(2.39)%	(2.18)%	0.49%	1.81%	1.37%	7.42%
Class AHKD\$inc	28 March 2013	(1.86)%	(1.52)%	0.40%	0.96%	0.45%	2.39%
Class ARMB(CNH)inc Hedged	28 March 2013	(1.52)%	(0.12)%	2.96%	3.59%	3.02%	16.94%
Class B\$acc	24 December 1998	(2.79)%	(2.96)%	(1.02)%	(0.20)%	2.67%	67.20%
Class B\$inc	24 December 1998	(2.87)%	(3.01)%	(1.04)%	(0.21)%	2.72%	68.93%
Class B€inc Hedged	31 December 1999	(4.15)%	(5.48)%	(2.93)%	(1.51)%	3.09%	75.68%
Class E\$acc	21 July 2016	(2.43)%	(2.23)%	N/A	N/A	(1.82)%	(3.50)%
Class E\$inc	21 July 2016	(2.40)%	(2.17)%	N/A	N/A	(1.79)%	(3.44)%
Class E€acc Hedged	31 August 2011	(3.75)%	(4.84)%	(2.20)%	(0.76)%	0.03%	0.20%
Class E€inc Hedged	31 August 2011	(3.79)%	(4.77)%	(2.19)%	(0.74)%	0.04%	0.27%
Class I\$acc	9 May 2012	(1.74)%	(0.79)%	1.21%	2.03%	1.99%	12.90%
Class I\$inc	31 December 1999	(1.70)%	(0.83)%	1.18%	2.02%	4.77%	136.92%
Class I€acc Hedged	31 December 1999	(3.17)%	(3.58)%	(0.80)%	0.65%	5.23%	156.93%
Class U\$acc	31 October 2013	(1.72)%	(0.82)%	1.16%	N/A	1.76%	8.50%
Class U\$inc	15 December 2017	(1.82)%	N/A	N/A	N/A	N/A	(1.92)%
Class U€acc Hedged	31 October 2013	(2.83)%	(3.20)%	(0.73)%	N/A	0.61%	2.90%
Class U£acc Hedged	2 January 2013	(2.66)%	(2.66)%	0.13%	N/A	N/A	(2.66)%
Class U£inc Hedged	2 January 2013	(2.64)%	(2.58)%	(0.16)%	1.04%	0.77%	4.28%
Class V\$inc	28 September 2012	(2.30)%	(1.99)%	0.00%	0.80%	0.26%	1.52%
Class VAUD\$inc Hedged	28 March 2013	(2.44)%	(2.17)%	0.52%	2.15%	1.68%	9.17%
Class Z\$acc	19 March 2014	(1.35)%	(0.05)%	1.97%	N/A	2.40%	10.67%

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 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Flexible Income Fund							
Class A\$acc	28 September 2012	(2.22)%	(0.10)%	0.07%	0.63%	(0.51)%	(2.90)%
Class A€acc Hedged	28 September 2012	(3.66)%	(2.82)%	(2.00)%	(0.79)%	(1.91)%	(10.50)%
Class E\$acc	21 July 2016	(2.31)%	(0.21)%	N/A	N/A	(1.45)%	(2.80)%
Class E€acc Hedged	31 October 2012	(3.80)%	(3.06)%	(2.26)%	(1.07)%	(2.10)%	(11.30)%
Class E€inc Hedged	31 October 2012	(3.77)%	(3.06)%	(2.28)%	(1.04)%	(2.06)%	(11.11)%
Class I\$inc	28 September 2012	(1.67)%	1.02%	1.14%	1.71%	0.55%	3.21%
Class I€acc Hedged	28 September 2012	(3.16)%	(1.86)%	(1.00)%	0.28%	(0.87)%	(4.90)%
Class U\$acc	31 October 2013	(1.67)%	1.14%	1.26%	N/A	1.28%	6.10%
Class U€acc Hedged	31 October 2013	(3.02)%	(1.68)%	(0.89)%	N/A	(0.13)%	(0.60)%
Class U€acc Hedged	2 January 2013	(2.60)%	(0.79)%	0.07%	1.11%	0.18%	1.00%
Class U€inc Hedged	2 January 2013	(2.63)%	(0.80)%	0.04%	1.09%	0.17%	0.95%
Janus Henderson Global High Yield Fund							
Class A\$acc	29 October 2010	(2.49)%	0.37%	2.85%	3.29%	4.20%	37.10%
Class A\$inc	29 October 2010	(2.47)%	0.34%	2.85%	3.31%	4.21%	37.24%
Class A€acc Hedged	29 October 2010	(3.87)%	(2.39)%	0.80%	1.91%	3.12%	26.60%
Class A€inc Hedged	29 October 2010	(3.79)%	(2.39)%	0.79%	1.90%	3.14%	26.73%
Class E€acc Hedged	31 August 2011	(4.06)%	(2.69)%	0.44%	1.58%	3.08%	23.00%
Class E€inc Hedged	31 August 2011	(3.98)%	(2.65)%	0.45%	1.49%	3.03%	22.63%
Class I\$acc	29 October 2010	(1.99)%	1.37%	3.85%	4.30%	5.20%	47.50%
Class I\$inc	29 October 2010	(2.05)%	1.29%	3.84%	4.28%	5.19%	47.35%
Class I€inc Hedged	29 October 2010	(3.35)%	(1.34)%	1.82%	3.87%	4.83%	43.56%
Class U\$acc	15 December 2017	(1.99)%	N/A	N/A	N/A	N/A	(1.40)%
Class U\$inc	15 December 2017	(1.92)%	N/A	N/A	N/A	N/A	(1.33)%
Class U€acc Hedged	15 December 2017	(3.29)%	N/A	N/A	N/A	N/A	(2.90)%
Class U€inc Hedged	15 December 2017	(3.32)%	N/A	N/A	N/A	N/A	(2.93)%
Class U€acc Hedged	2 January 2013	(2.80)%	(0.25)%	2.84%	3.80%	3.63%	21.60%
Class U€inc Hedged	2 January 2013	(2.76)%	(0.26)%	2.85%	3.80%	3.62%	21.55%
Class Z\$inc	7 October 2013	(1.50)%	2.36%	4.93%	N/A	4.66%	24.05%
Janus Henderson Global Investment Grade Bond Fund							
Class A\$acc	29 October 2010	(3.38)%	(0.78)%	1.35%	1.16%	1.77%	14.40%
Class A\$inc	29 October 2010	(3.39)%	(0.67)%	1.38%	1.18%	1.78%	14.47%
Class A€acc Hedged	29 October 2010	(4.76)%	(3.46)%	(0.77)%	(0.32)%	0.78%	6.10%
Class A€inc Hedged	29 October 2010	(4.84)%	(3.50)%	(0.79)%	(0.31)%	0.78%	6.14%
Class E€acc Hedged	31 August 2011	(4.97)%	(3.96)%	(1.21)%	(0.73)%	(0.07)%	(0.50)%
Class E€inc Hedged	31 August 2011	(4.94)%	(3.84)%	(1.18)%	(0.79)%	(0.03)%	(0.18)%
Class I\$acc	29 October 2010	(2.80)%	0.48%	2.55%	2.35%	2.95%	25.00%
Class I\$inc	29 October 2010	(2.75)%	0.51%	2.56%	2.35%	2.96%	25.08%
Class I€acc Hedged	29 October 2010	(4.15)%	(2.25)%	0.43%	(0.40)%	1.07%	8.50%
Class I€inc Hedged	29 October 2010	(4.23)%	(2.30)%	0.39%	0.79%	1.91%	15.65%
Class I€inc Hedged	30 July 2014	(3.56)%	(1.24)%	1.38%	N/A	(0.39)%	(1.52)%
Class U\$acc	15 December 2017	(2.79)%	N/A	N/A	N/A	N/A	(2.40)%
Class U\$inc	15 December 2017	(2.78)%	N/A	N/A	N/A	N/A	(2.39)%
Class U€acc Hedged	15 December 2017	(4.19)%	N/A	N/A	N/A	N/A	(4.00)%
Class Z\$inc	26 June 2013	(2.40)%	1.30%	3.40%	3.22%	3.27%	17.52%

Fund Performance (continued)

Total Returns⁽¹⁾ As at 30 June 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson High Yield Fund							
Class A\$acc	24 December 1998	(1.24)%	0.63%	3.03%	3.40%	5.22%	169.90%
Class A\$inc	24 December 1998	(1.18)%	0.62%	3.05%	3.42%	5.31%	174.36%
Class A€acc Hedged	31 December 1999	(2.58)%	(2.01)%	1.08%	2.10%	5.33%	161.31%
Class AAUD\$inc Hedged	30 November 2011	(1.41)%	0.39%	3.47%	4.58%	6.71%	53.34%
Class AHKD\$acc	31 August 2011	(0.86)%	1.10%	3.44%	3.63%	4.80%	37.80%
Class AHKD\$inc	31 August 2011	(0.77)%	1.20%	3.46%	3.66%	4.81%	37.85%
Class ARMB(CNH)inc Hedged	30 March 2012	(0.37)%	2.61%	6.25%	6.37%	6.74%	50.38%
Class B\$acc	24 December 1998	(1.71)%	(0.35)%	2.01%	2.38%	4.24%	124.80%
Class B\$inc	24 December 1998	(1.77)%	(0.41)%	2.01%	2.37%	4.32%	128.14%
Class B€inc Hedged	31 December 1999	(2.99)%	(2.86)%	0.12%	1.09%	4.46%	124.22%
Class E\$acc	21 July 2016	(1.30)%	0.38%	N/A	N/A	3.39%	6.70%
Class E€acc Hedged	31 August 2011	(2.66)%	(2.20)%	0.85%	1.82%	3.22%	24.20%
Class E€inc Hedged	31 August 2011	(2.72)%	(2.32)%	0.80%	1.85%	3.25%	24.44%
Class I\$acc	30 November 2009	(0.73)%	1.73%	4.15%	4.54%	6.86%	76.70%
Class I\$inc	31 December 1999	(0.74)%	1.70%	4.14%	4.53%	6.16%	202.02%
Class I€acc Hedged	31 December 1999	(2.04)%	(0.91)%	2.20%	3.26%	6.15%	201.59%
Class IRMB(CNH)inc Hedged	30 March 2012	0.19%	3.76%	7.26%	7.41%	7.81%	60.05%
Class U\$acc	25 November 2016	(0.74)%	1.80%	N/A	N/A	4.64%	7.50%
Class U\$inc	25 November 2016	(0.63)%	1.78%	N/A	N/A	4.67%	7.56%
Class U€acc Hedged	25 November 2016	(1.99)%	(0.67)%	N/A	N/A	2.24%	3.60%
Class U€acc Hedged	2 January 2013	(1.52)%	0.08%	3.11%	4.00%	3.86%	23.10%
Class U€inc Hedged	2 January 2013	(1.60)%	(0.03)%	3.10%	3.97%	3.85%	23.02%
Class V\$inc	28 September 2012	(1.30)%	0.56%	3.03%	3.38%	3.42%	21.33%
Class VAUD\$inc Hedged	28 September 2012	(1.34)%	0.45%	3.50%	4.95%	5.10%	33.16%
Class Z\$acc	21 September 2012	(0.26)%	2.65%	5.08%	5.45%	5.47%	36.01%

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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 2018

	Inception Date	2018 Six Months	One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Unconstrained Bond Fund							
Class A\$acc	29 September 2014	(3.78)%	(3.12)%	0.00%	N/A	(0.19)%	(0.70)%
Class A\$inc	29 October 2014	(3.78)%	(3.12)%	0.01%	N/A	(0.29)%	(1.06)%
Class A€acc Hedged	20 October 2014	(5.08)%	(5.56)%	(1.82)%	N/A	(1.80)%	(6.50)%
Class A€inc Hedged	20 October 2014	(5.01)%	(5.53)%	(1.80)%	N/A	(1.71)%	(6.15)%
Class AAUD\$inc Hedged	27 February 2015	(3.85)%	(3.11)%	0.56%	N/A	0.39%	1.30%
Class ACAD\$inc Hedged	27 February 2015	(4.13)%	(3.78)%	(0.45)%	N/A	(0.73)%	(2.40)%
Class ACHFacc Hedged	20 October 2014	(5.26)%	(5.94)%	(2.35)%	N/A	(2.26)%	(8.10)%
Class ACHFinc Hedged	20 October 2014	(5.24)%	(5.90)%	(2.33)%	N/A	(2.25)%	(8.05)%
Class AHKD\$inc	27 February 2015	(3.41)%	(2.64)%	0.42%	N/A	(0.09)%	(0.32)%
Class ARMB(CNH)inc Hedged	27 February 2015	(3.02)%	(1.24)%	3.02%	N/A	2.57%	8.84%
Class ASGD\$inc Hedged	20 October 2014	(4.14)%	(3.67)%	0.14%	N/A	(0.05)%	(0.17)%
Class E\$acc	21 July 2016	(3.89)%	(3.33)%	N/A	N/A	(0.67)%	(1.30)%
Class E\$inc	21 July 2016	(3.96)%	(3.46)%	N/A	N/A	(0.70)%	(1.35)%
Class E€acc Hedged	20 October 2014	(5.15)%	(5.72)%	(2.08)%	N/A	(1.69)%	(6.10)%
Class E€inc Hedged	20 October 2014	(5.15)%	(5.79)%	(2.10)%	N/A	(1.91)%	(6.86)%
Class I\$acc	29 September 2014	(3.28)%	(2.09)%	1.02%	N/A	0.84%	3.20%
Class I€acc Hedged	20 October 2014	(4.61)%	(4.61)%	(0.84)%	N/A	(0.77)%	(2.80)%
Class S\$acc	17 October 2016	(3.17)%	(1.75)%	N/A	N/A	0.47%	0.80%
Class U\$acc	20 October 2014	(3.27)%	(1.99)%	1.19%	N/A	0.91%	3.40%
Class U\$inc	20 October 2014	(3.24)%	(1.95)%	1.19%	N/A	0.91%	3.40%
Class U€acc Hedged	20 October 2014	(4.48)%	(4.39)%	(0.64)%	N/A	(0.52)%	(1.90)%
Class U€inc Hedged	15 December 2017	(4.44)%	N/A	N/A	N/A	N/A	(4.53)%
Class U£acc Hedged	20 October 2014	(4.02)%	(3.56)%	0.20%	N/A	0.08%	0.30%
Class U£inc	20 October 2014	(0.99)%	(3.25)%	7.24%	N/A	6.61%	26.68%
Class U£inc Hedged	20 October 2014	(4.07)%	(3.60)%	0.22%	N/A	0.17%	0.64%
Janus Henderson US Short-Term Bond Fund							
Class A\$acc	24 December 1998	(0.12)%	0.06%	0.40%	0.52%	2.68%	67.70%
Class A\$inc	24 December 1998	(0.17)%	0.05%	0.40%	0.54%	2.67%	67.18%
Class A€acc Hedged	31 Decemeber 1999	(1.56)%	(2.64)%	(1.52)%	(0.73)%	2.97%	71.84%
Class AAUD\$inc Hedged	1 October 2013	(0.36)%	(0.21)%	0.91%	N/A	1.72%	8.41%
Class ACHFinc Hedged	1 February 2012	(1.70)%	(3.06)%	(2.05)%	(1.25)%	(0.84)%	(5.24)%
Class B\$acc	24 December 1998	(0.76)%	(1.17)%	(0.69)%	(0.43)%	1.86%	43.20%
Class B\$inc	24 December 1998	(0.80)%	(1.23)%	(0.69)%	(0.44)%	1.88%	43.94%
Class E€acc Hedged	31 August 2011	(1.97)%	(3.47)%	(2.32)%	(1.36)%	(0.79)%	(5.30)%
Class E€inc Hedged	31 August 2011	(2.02)%	(3.61)%	(2.35)%	(1.48)%	(0.99)%	(6.59)%
Class I\$acc	29 June 2012	(0.09)%	0.09%	0.64%	0.86%	0.88%	5.40%
Class I\$inc	31 December 1999	(0.07)%	0.16%	0.65%	0.88%	3.17%	77.97%
Class I€acc Hedged	31 January 2008	(1.47)%	(2.50)%	(1.26)%	(0.38)%	1.84%	20.90%
Class I£inc Hedged	28 September 2012	(0.78)%	(1.32)%	(0.34)%	(10.88)%	(9.55)%	(43.86)%
Class U\$acc	31 October 2013	(0.10)%	0.19%	0.69%	N/A	0.70%	3.30%
Class U\$inc	31 October 2013	(0.09)%	0.17%	0.68%	N/A	0.71%	3.34%
Class U€acc Hedged	15 December 2017	(1.40)%	N/A	N/A	N/A	N/A	(1.60)%
Class U£acc Hedged	2 January 2013	(0.97)%	(1.54)%	(0.32)%	0.36%	0.40%	2.20%
Class U£inc Hedged	2 January 2013	(1.01)%	(1.52)%	(0.31)%	(0.20)%	(0.12)%	(0.66)%
Class Z\$acc	31 October 2013	0.31%	0.96%	1.45%	N/A	1.48%	7.11%

Janus Asia Frontier Markets Fund^(d)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2017: NIL; USD 16,762)			
Miscellaneous Manufacturing			
8,124	Hoa Phat Group JSC	—	13,739
	Total Common Stock	—	13,739
	Total Investments	—	13,739
Total Financial Assets at fair value through profit or loss			13,739
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to official stock exchange listing			100.00
Total assets			100.00

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

Janus Asia Growth Drivers Fund^(d)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2017: NIL; USD 680)			
Circuit Boards			
190	FLEXium Interconnect, Inc.	—	600
	Total Common Stock	—	600
	Total Investments	—	600
Total Financial Assets at fair value through profit or loss			600
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to official stock exchange listing			22.83
Other assets			77.17
Total assets			100.00

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

Janus Henderson Balanced 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 (2017: 2.90%; USD 23,599,409)							
611,000	AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22	0.05	614,573	553,000	Credit Acceptance Auto Loan Trust 2018-2, 3.4700%, due 17/5/27 (144A)	0.05	554,541
419,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.04	418,850	367,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.03	368,316
414,000	AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, due 9/5/22	0.04	417,431	250,000	Credit Acceptance Auto Loan Trust 2018-2, 4.1600%, due 15/9/27 (144A)	0.02	251,712
278,000	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.02	278,692	491,067	CSMLT 2015-2 Trust, 3.5000%, due 25/8/45 (144A)	0.04	489,494
2,620,200	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.23	2,600,916	89,000	Drive Auto Receivables Trust 2017-1, 3.8400%, due 15/3/23	0.01	89,798
384,186	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.03	385,865	512,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.04	518,552
605,800	Atrium IX, 3.5594%, due 28/5/30 (144A)	0.05	607,493	786,000	Dryden 41 Senior Loan Fund, 3.3177%, due 15/4/31 (144A)	0.07	780,751
1,333,000	Bain Capital Credit CLO 2018-1, 3.3216%, due 23/4/31 (144A)	0.11	1,327,839	485,000	Dryden 55 CLO, Ltd., 3.0613%, due 15/4/31 (144A)	0.04	484,195
600,000	BAMLL Commercial Mortgage Securities Trust 2013-WBRK, 3.6521%, due 10/3/37 (144A)	0.05	592,845	1,130,000	Dryden 64 CLO, Ltd., 3.1895%, due 18/4/31 (144A)	0.10	1,128,043
254,000	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 5.5310%, due 15/12/31 (144A)	0.02	245,289	302,000	Evergreen Credit Card Trust, 2.9500%, due 15/3/23 (144A)	0.03	301,148
100,000	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 6.5341%, due 15/12/31 (144A)	0.01	98,766	400,000	Exeter Automobile Receivables Trust 2018-2, 3.6900%, due 15/3/23 (144A)	0.03	399,680
2,946,000	BBCMS 2018-TALL Mortgage Trust, 2.7953%, due 15/3/37 (144A)	0.25	2,947,045	374,994	Fannie Mae Connecticut Avenue Securities, 4.6911%, due 25/5/24	0.03	398,069
714,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.06	737,192	1,663,965	Fannie Mae Connecticut Avenue Securities, 5.0911%, due 25/7/24	0.15	1,784,177
856,000	Bean Creek CLO, Ltd., 3.3787%, due 20/4/31 (144A)	0.07	854,089	150,099	Fannie Mae Connecticut Avenue Securities, 6.0911%, due 25/5/25	0.01	164,477
322,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.03	313,581	1,171,182	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.10	1,137,045
458,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.1384%, due 15/10/34 (144A)	0.04	462,045	390,000	Flagship Credit Auto Trust 2016-3, 2.7200%, due 15/7/22 (144A)	0.03	386,285
1,132,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, due 15/10/34 (144A)	0.10	1,124,170	617,000	Flatiron CLO 18, Ltd., 3.4174%, due 17/4/31 (144A)	0.05	613,549
1,283,000	Carlyle Global Market Strategies CLO 2014-2R, Ltd., 3.0300%, due 15/5/31 (144A)	0.11	1,280,094	778,413	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.6911%, due 25/4/24	0.07	864,059
1,603,000	Carlyle US CLO 2018-1, Ltd., 3.0752%, due 20/4/31 (144A)	0.14	1,597,064	1,075,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 6.5911%, due 25/2/24	0.11	1,240,609
274,000	CGMS Commercial Mortgage Trust 2017-MDDR, 3.8233%, due 15/7/30 (144A)	0.02	274,085	493,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 6.4733%, due 15/8/32 (144A)	0.04	496,217
172,000	CGMS Commercial Mortgage Trust 2017-MDDR, 4.5733%, due 15/7/30 (144A)	0.01	172,100	293,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 5.8279%, due 15/11/43 (144A)	0.03	290,749
510,086	CIFC Funding 2013-IV, Ltd., 3.1463%, due 27/4/31 (144A)	0.04	510,069	348,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.03	343,268
573,000	CIFC Funding 2018-I, Ltd., 3.1572%, due 18/4/31 (144A)	0.05	569,440	107,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, due 5/10/31 (144A)	0.01	105,395
1,000,000	CIFC Funding 2018-II, Ltd., 3.0929%, due 20/4/31 (144A)	0.09	997,181	164,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.0090%, due 5/10/31 (144A)	0.01	161,208
				332,906	LCM XIV L.P., 3.4398%, due 20/7/31 (144A)	0.03	332,898
				1,508,000	LCM XVIII L.P., 3.2593%, due 20/4/31 (144A)	0.13	1,505,439

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
937,000	loanDepot Station Place Agency Securitization Trust 2017-1, 2.8911%, due 25/11/50 (144A)	0.08	936,353	62,000	Westlake Automobile Receivables Trust 2018-1, 2.9200%, due 15/5/23 (144A)	0.01	61,488
176,000	loanDepot Station Place Agency Securitization Trust 2017-1, 3.0911%, due 25/11/50 (144A)	0.02	176,002	62,000	Westlake Automobile Receivables Trust 2018-1, 3.4100%, due 15/5/23 (144A)	0.01	61,659
1,518,000	Magnetite VIII, Ltd., 3.0717%, due 15/4/31 (144A)	0.13	1,515,638	145,000	Westlake Automobile Receivables Trust 2018-2, 3.2000%, due 16/1/24 (144A)	0.01	145,076
826,000	Magnetite XV, Ltd., 3.0921%, due 25/7/31 (144A)	0.07	826,000	249,000	Westlake Automobile Receivables Trust 2018-2, 3.5000%, due 16/1/24 (144A)	0.02	249,762
300,000	MSSG Trust 2017-237P, 3.3970%, due 13/9/39 (144A)	0.03	291,738	1,434,708	WinWater Mortgage Loan Trust 2015-5, 3.5000%, due 20/8/45 (144A)	0.12	1,423,143
478,929	New Residential Mortgage Loan Trust 2017-3, 4.0000%, due 25/4/57 (144A)	0.04	484,738		Total Asset-Backed/Commercial Mortgage-Backed Securities	4.62	53,509,776
434,491	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.04	447,348		Common Stock (2017: 59.98%; USD 488,023,201)		
1,528,000	Octagon Investment Partners 36, Ltd., 2.7264%, due 15/4/31 (144A)	0.14	1,523,838		Aerospace and Defence		
180,000	OSCAR U.S. Funding Trust V, 2.7300%, due 15/12/20 (144A)	0.02	179,609	73,571	Boeing Co.	2.13	24,683,806
251,000	OSCAR U.S. Funding Trust V, 2.9900%, due 15/12/23 (144A)	0.02	250,026	61,352	General Dynamics Corp.	0.99	11,436,626
313,000	PFS Financing Corp., 2.4000%, due 17/10/22 (144A)	0.03	307,390	5,111	Northrop Grumman Corp.	0.14	1,572,655
440,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.04	440,751			3.26	37,693,087
753,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.07	757,798		Airlines		
993,256	Sequoia Mortgage Trust 2018-CH2, 4.0000%, due 25/6/48 (144A)	0.09	1,007,611	75,219	Delta Air Lines, Inc.	0.32	3,726,349
811,000	Sounds Point CLO IV-R, Ltd., 3.6514%, due 18/4/31 (144A)	0.07	811,086		Applications Software		
211,000	Starwood Retail Property Trust 2014-STAR, 4.5733%, due 15/11/27 (144A)	0.02	208,981	403,531	Microsoft Corp.	3.44	39,792,192
647,000	Starwood Retail Property Trust 2014-STAR, 5.3233%, due 15/11/27 (144A)	0.05	629,379	31,633	Salesforce.com, Inc.	0.37	4,314,741
347,000	Starwood Retail Property Trust 2014-STAR, 6.2233%, due 15/11/27 (144A)	0.03	327,230			3.81	44,106,933
693,000	Station Place Securitization Trust 2017-3, 2.9613%, due 24/7/18 (144A)	0.06	693,025		Athletic Footwear		
38,705	Towd Point Mortgage Trust 2015-3, 3.5000%, due 25/3/54 (144A)	—	38,773	168,966	NIKE, Inc. – Class B	1.16	13,463,211
624,352	Towd Point Mortgage Trust 2018-2, 3.2500%, due 25/3/58 (144A)	0.05	619,533		Automotive – Cars and Light Trucks		
407,000	Towd Point Mortgage Trust 2018-3, 3.7500%, due 25/5/58 (144A)	0.04	407,148	257,854	General Motors Co.	0.88	10,159,448
539,000	Verizon Owner Trust 2016-2, 2.3600%, due 20/5/21 (144A)	0.05	530,106		Cable/Satellite TV		
1,653,000	Voya CLO 2018-1, Ltd., 3.2931%, due 19/4/31 (144A)	0.14	1,648,305	425,577	Comcast Corp. – Class A	1.21	13,963,181
1,406,960	Voya CLO 2018-2, Ltd., 3.3740%, due 15/7/31 (144A)	0.13	1,406,960		Chemicals – Diversified		
335,267	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, due 15/12/43	0.03	338,041	188,533	LyondellBasell Industries N.V. – Class A	1.79	20,710,350
146,206	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.3093%, due 15/5/46	0.01	148,853		Commercial Services – Finance		
				23,973	Automatic Data Processing, Inc.	0.28	3,215,738
					Computer Services		
				86,637	Accenture PLC – Class A	1.22	14,172,947
					Computers		
				114,320	Apple, Inc.	1.83	21,161,775
					Consumer Products – Miscellaneous		
				29,910	Clorox Co.	0.35	4,045,328

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Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cosmetics and Toiletries			
53,880	Estee Lauder Cos, Inc. – Class A	0.66	7,688,137
Cruise Lines			
74,457	Norwegian Cruise Line Holdings, Ltd.	0.30	3,518,093
Diversified Banking Institutions			
274,452	Bank of America Corp.	0.67	7,736,802
11,106	Goldman Sachs Group, Inc.	0.21	2,449,650
70,968	Morgan Stanley	0.29	3,363,883
		1.17	13,550,335
Diversified Manufacturing Operations			
28,781	3M Co.	0.49	5,661,798
22,231	Parker-Hannifin Corp.	0.30	3,464,701
		0.79	9,126,499
E-Commerce/Services			
4,092	Booking Holdings, Inc.	0.72	8,294,852
Electronic Components – Miscellaneous			
146,054	Corning, Inc.	0.35	4,017,946
Electronic Components – Semiconductors			
305,218	Intel Corp.	1.31	15,172,387
Electronic Forms			
87,270	Adobe Systems, Inc.	1.84	21,277,299
Entertainment Software			
48,350	Activision Blizzard, Inc.	0.32	3,690,072
Finance – Consumer Loans			
351,576	Synchrony Financial	1.01	11,735,607
Finance – Credit Card			
64,750	American Express Co.	0.55	6,345,500
157,216	Mastercard, Inc. – Class A	2.67	30,896,088
		3.22	37,241,588
Finance – Investment Bankers/Brokers			
216,125	TD Ameritrade Holding Corp.	1.02	11,837,166
Finance – Other Services			
107,566	CME Group, Inc.	1.52	17,632,219
Food – Confectionery			
63,205	Hershey Co.	0.51	5,881,857
Food – Retail			
249,757	Kroger Co.	0.61	7,105,587
Food – Wholesale/Distribution			
180,045	Sysco Corp.	1.06	12,295,273

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Hotels and Motels			
29,509	Hilton Worldwide Holdings, Inc.	0.20	2,335,932
Instruments – Controls			
75,096	Honeywell International, Inc.	0.93	10,817,579
Machinery – Farm			
35,019	Deere & Co.	0.42	4,895,656
Medical – Drugs			
26,211	AbbVie, Inc.	0.21	2,428,449
77,012	Allergan PLC	1.11	12,839,441
84,783	Bristol-Myers Squibb Co.	0.41	4,691,891
116,238	Eli Lilly & Co.	0.85	9,918,589
245,709	Merck & Co., Inc.	1.29	14,914,536
		3.87	44,792,906
Medical – HMO			
49,549	Aetna, Inc.	0.79	9,092,242
Medical Instruments			
171,453	Medtronic PLC	1.27	14,678,091
Medical Products			
186,653	Abbott Laboratories	0.98	11,383,966
Oil Companies – Exploration and Production			
157,765	Anadarko Petroleum Corp.	1.00	11,556,286
Oil Companies – Integrated			
345,202	Suncor Energy, Inc.	1.21	14,045,883
Private Equity			
210,445	Blackstone Group L.P.	0.59	6,770,016
Professional Sports			
10,520	Madison Square Garden Co.	0.28	3,263,199
Property and Casualty Insurance			
105,803	Progressive Corp.	0.54	6,258,247
Real Estate Management/Services			
214,967	CBRE Group, Inc. – Class A	0.89	10,262,525
REIT – Diversified			
2,145	Colony Capital, Inc.	–	13,385
49,825	Crown Castle International Corp.	0.46	5,372,132
152,816	Outfront Media, Inc.	0.26	2,972,271
		0.72	8,357,788
REIT – Hotels			
107,090	MGM Growth Properties LLC	0.28	3,261,961
Resorts and Theme Parks			
64,119	Six Flags Entertainment Corp.	0.39	4,491,536

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Building Products				Agricultural Chemicals			
103,176	Home Depot, Inc.	1.74	20,129,638	836,000	CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.07	832,667
Retail – Discount				792,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.06	701,910
84,964	Costco Wholesale Corp.	1.53	17,755,777	370,000	Syngenta Finance N.V., 3.6980%, due 24/4/20 (144A)	0.03	368,803
Retail – Restaurants				354,000	Syngenta Finance N.V., 3.9330%, due 23/4/21 (144A)	0.03	353,309
100,587	McDonald's Corp.	1.36	15,760,977	200,000	Syngenta Finance N.V., 4.4410%, due 24/4/23 (144A)	0.02	199,028
58,750	Starbucks Corp.	0.25	2,869,938	200,000	Syngenta Finance N.V., 4.8920%, due 24/4/25 (144A)	0.02	196,320
		1.61	18,630,915			0.23	2,652,037
Semiconductor Equipment				Automotive – Cars and Light Trucks			
49,570	Lam Research Corp.	0.74	8,568,175	1,136,000	General Motors Financial Co., Inc., 3.2000%, due 13/7/20	0.10	1,131,223
Super – Regional Banks				838,000	General Motors Financial Co., Inc., 3.5500%, due 9/4/21	0.07	835,954
443,960	U.S. Bancorp.	1.93	22,206,879			0.17	1,967,177
Tobacco				Building – Residential and Commercial			
360,797	Altria Group, Inc.	1.78	20,489,662	639,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.06	641,063
Tools – Hand Held				704,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.06	714,560
37,771	Stanley Black & Decker, Inc.	0.43	5,016,367	260,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.02	260,618
Toys				134,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	0.01	131,823
62,302	Hasbro, Inc.	0.50	5,751,098	239,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	0.02	248,859
Transportation – Railroad						0.17	1,996,923
244,439	CSX Corp.	1.35	15,590,319	Building and Construction Products – Miscellaneous			
Transportation – Services				211,000	Owens Corning, 3.4000%, due 15/8/26	0.02	192,657
57,726	United Parcel Service, Inc. – Class B	0.53	6,132,233	439,000	Owens Corning, 4.2000%, due 1/12/24	0.04	433,523
Web Portals/Internet Service Providers						0.06	626,180
23,669	Alphabet, Inc. – Class C	2.29	26,406,320	Building Products – Cement and Aggregate			
Total Common Stock				471,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.04	475,685
		61.31	709,424,460	898,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.08	903,441
Corporate Bonds (2017: 15.72%; USD 127,897,865)						0.12	1,379,126
Aerospace and Defence				Building Products – Doors and Windows			
287,000	General Dynamics Corp., 2.6458%, due 11/5/20	0.02	287,786	316,000	Masonite International Corp., 5.6250%, due 15/3/23 (144A)	0.03	324,595
287,000	General Dynamics Corp., 2.7358%, due 11/5/21	0.02	288,118	Cable/Satellite TV			
1,068,000	Northrop Grumman Corp., 2.5500%, due 15/10/22	0.09	1,029,437	699,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.06	704,243
421,000	Rockwell Collins, Inc., 3.2000%, due 15/3/24	0.04	405,943	1,126,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.10	1,138,434
		0.17	2,011,284				
Aerospace and Defence – Equipment							
1,130,000	Arconic, Inc., 5.1250%, due 1/10/24	0.10	1,125,813				
151,000	Arconic, Inc., 5.8700%, due 23/2/22	0.01	158,324				
		0.11	1,284,137				

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Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
924,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.08	956,340	484,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.04	487,581
968,000	Unitymedia Hessen GmbH & Co. K.G. / Unitymedia NRW GmbH, 5.0000%, due 15/1/25 (144A)	0.09	984,940	997,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.09	1,023,337
		0.33	3,783,957			0.24	2,781,190
Casino Hotels				Computer Aided Design			
85,000	MGM Resorts International, 6.0000%, due 15/3/23	0.01	87,763	968,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.08	981,344
474,000	MGM Resorts International, 6.6250%, due 15/12/21	0.04	500,070	Consulting Services			
1,173,000	MGM Resorts International, 6.7500%, due 1/10/20	0.11	1,231,650	523,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.05	532,994
170,000	MGM Resorts International, 7.7500%, due 15/3/22	0.02	184,875	537,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.05	541,913
		0.18	2,004,358	609,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.05	629,472
Cellular Telecommunications				922,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.08	976,677
541,000	Crown Castle Towers LLC, 3.7200%, due 15/7/23 (144A)	0.05	541,449			0.23	2,681,056
929,000	Crown Castle Towers LLC, 4.2410%, due 15/7/28 (144A)	0.08	930,692	Containers – Metal and Glass			
		0.13	1,472,141	489,000	Ball Corp., 4.3750%, due 15/12/20	0.04	494,501
Coatings and Paint Products				Data Processing and Management			
281,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.02	272,217	926,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.08	966,818
Commercial Banks – Eastern U.S.				Distribution/Wholesale			
396,000	Citizens Bank N.A. / Providence RI, 2.6500%, due 26/5/22	0.03	383,180	1,819,000	HD Supply, Inc., 5.7500%, due 15/4/24 (144A)	0.16	1,907,676
269,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.02	260,271	Diversified Banking Institutions			
1,071,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.09	1,065,453	3,046,000	Bank of America Corp., 2.5030%, due 21/10/22	0.25	2,917,144
191,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.02	189,143	618,000	Citigroup, Inc., 3.2000%, due 21/10/26	0.05	575,641
		0.16	1,898,047	411,000	Citigroup, Inc., 4.6000%, due 9/3/26	0.04	410,936
Commercial Banks – Non U.S.				1,142,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.11	1,306,019
2,149,000	Royal Bank of Canada, 2.7488%, due 30/4/21	0.19	2,149,146	1,744,000	HSBC Holdings PLC, 2.9256%, due 18/5/21	0.15	1,747,018
Commercial Banks – Western U.S.				1,141,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.10	1,102,734
517,000	First Republic Bank, 4.6250%, due 13/2/47	0.04	511,994	724,000	JPMorgan Chase & Co., 4.1250%, due 15/12/26	0.06	715,864
826,000	SVB Financial Group, 5.3750%, due 15/9/20	0.07	861,473	629,000	Morgan Stanley, 3.9500%, due 23/4/27	0.05	600,498
		0.11	1,373,467			0.81	9,375,854
Commercial Services				Diversified Minerals			
939,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.08	958,028	213,000	Anglo American Capital PLC, 4.1250%, due 27/9/22 (144A)	0.02	214,513
Commercial Services – Finance				308,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	0.03	309,540
809,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.07	802,933	444,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	0.04	447,148
461,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.04	467,339	706,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.07	775,718
						0.16	1,746,919

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Products				426,000	E*TRADE Financial Corp., 4.5000%, due 20/6/28	0.04	427,005
460,000	Amazon.com, Inc., 2.8000%, due 22/8/24	0.04	439,175	554,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.05	548,492
Electric – Distribution						0.41	4,686,190
137,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/9/24 (144A)	0.01	132,205	Finance – Other Services			
799,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.07	831,581	933,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.08	901,610
772,000	Sempra Energy, 2.8477%, due 15/1/21	0.07	772,450	Food – Confectionery			
		0.15	1,736,236	1,000,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.09	999,343
Electric – Integrated				Food – Wholesale/Distribution			
290,000	Duke Energy Corp., 1.8000%, due 1/9/21	0.02	277,654	197,000	Sysco Corp., 2.5000%, due 15/7/21	0.02	192,494
408,000	Duke Energy Corp., 2.4000%, due 15/8/22	0.03	392,669	Hotels and Motels			
617,000	Southern Co., 2.9500%, due 1/7/23	0.05	595,636	528,000	Wyndham Destinations, Inc., 4.1500%, due 1/4/24	0.05	522,060
		0.10	1,265,959	304,000	Wyndham Destinations, Inc., 4.5000%, due 1/4/27	0.03	297,920
Electronic Components – Semiconductors				272,000	Wyndham Destinations, Inc., 5.1000%, due 1/10/25	0.02	279,820
426,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.1250%, due 15/1/25	0.03	395,686			0.10	1,099,800
231,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24	0.02	223,802	Investment Management and Advisory Services			
462,000	Microchip Technology, Inc., 3.9220%, due 1/6/21 (144A)	0.04	463,048	480,000	Raymond James Financial, Inc., 3.6250%, due 15/9/26	0.04	461,596
		0.09	1,082,536	849,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.07	865,991
Electronic Measuring Instruments				486,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.05	522,192
306,000	Trimble, Inc., 4.1500%, due 15/6/23	0.03	305,355			0.16	1,849,779
1,636,000	Trimble, Inc., 4.7500%, due 1/12/24	0.14	1,672,230	Medical – Drugs			
2,300,000	Trimble, Inc., 4.9000%, due 15/6/28	0.20	2,300,393	97,000	Teva Pharmaceutical Finance Co., B.V., 2.9500%, due 18/12/22	0.01	88,376
		0.37	4,277,978	561,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.8000%, due 21/7/23	0.04	485,119
Finance – Auto Loans				835,000	Teva Pharmaceutical Finance Netherlands III B.V., 6.0000%, due 15/4/24	0.07	834,860
454,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.04	454,568			0.12	1,408,355
263,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.02	268,589	Medical – Generic Drugs			
		0.06	723,157	590,000	Allergan Funding SCS, 3.0000%, due 12/3/20	0.05	587,445
Finance – Investment Bankers/Brokers				Medical – HMO			
1,106,000	Charles Schwab Corp., 2.6494%, due 21/5/21	0.10	1,110,950	395,000	Aetna, Inc., 2.8000%, due 15/6/23	0.03	376,992
300,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.02	288,619	562,000	Centene Corp., 4.7500%, due 15/1/25	0.05	560,595
343,000	Charles Schwab Corp., 3.2500%, due 21/5/21	0.03	344,483	56,000	Centene Corp., 4.7500%, due 15/5/22	–	56,630
932,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.08	903,412	652,000	Centene Corp., 6.1250%, due 15/2/24	0.06	688,675
1,109,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.09	1,063,229	547,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.05	555,550

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
381,000	UnitedHealth Group, Inc., 2.3750%, due 15/10/22	0.03	366,441	Pipelines			
680,000	WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.06	678,300	240,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 3.5000%, due 1/12/22	0.02	234,663
		0.28	3,283,183	252,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25	0.02	258,585
Medical – Hospitals				904,000	Cheniere Corpus Christi Holdings LLC, 5.1250%, due 30/6/27	0.09	899,480
482,000	HCA, Inc., 3.7500%, due 15/3/19	0.04	485,013	343,000	Columbia Pipeline Group, Inc., 4.5000%, due 1/6/25	0.03	343,787
585,000	HCA, Inc., 5.0000%, due 15/3/24	0.05	586,463	462,000	Enbridge Energy Partners L.P., 5.8750%, due 15/10/25	0.04	503,370
538,000	HCA, Inc., 5.2500%, due 15/6/26	0.05	535,687	519,000	Energy Transfer Equity L.P., 4.2500%, due 15/3/23	0.04	502,138
		0.14	1,607,163	371,000	Energy Transfer Equity L.P., 5.5000%, due 1/6/27	0.03	371,928
Medical Products				497,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.04	510,668
469,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	0.04	453,920	559,000	Energy Transfer L.P. / Regency Energy Finance Corp., 5.8750%, due 1/3/22	0.05	591,655
Metal – Copper				441,000	Energy Transfer L.P., 4.1500%, due 1/10/20	0.04	446,561
272,000	Freeport-McMoRan, Inc., 3.1000%, due 15/3/20	0.02	267,580	311,000	Energy Transfer Partners L.P. / Regency Energy Finance Corp., 5.7500%, due 1/9/20	0.03	323,368
1,130,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.09	1,076,325	543,000	Energy Transfer Partners LP, 4.9500%, due 15/6/28	0.05	542,156
447,000	Freeport-McMoRan, Inc., 4.5500%, due 14/11/24	0.04	426,885	615,000	Energy Transfer Partners LP, 6.0000%, due 15/6/48	0.05	615,160
449,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.03	396,108	315,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.03	291,469
		0.18	2,166,898	907,000	EnLink Midstream Partners LP, 4.8500%, due 15/7/26	0.07	860,557
Multimedia				903,000	EQT Midstream Partners LP, 5.5000%, due 15/7/28	0.08	904,224
596,000	Time Warner, Inc., 3.6000%, due 15/7/25	0.05	567,555	195,000	Kinder Morgan Energy Partners L.P., 3.5000%, due 1/3/21	0.02	194,585
Oil Companies – Exploration and Production				432,000	Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22	0.04	432,228
1,135,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.10	1,153,713	404,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.04	419,796
1,736,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.15	1,764,132	42,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	–	44,667
		0.25	2,917,845	119,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.01	118,256
Oil Refining and Marketing				304,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.03	301,340
177,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.02	182,611	737,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.06	715,811
Paper and Related Products				480,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	0.04	458,243
1,370,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.12	1,361,793	208,000	Phillips 66 Partners L.P., 3.7500%, due 1/3/28	0.02	194,705
717,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.06	714,181	227,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.02	226,558
		0.18	2,075,974	855,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.08	869,129
Pharmacy Services				269,000	Williams Cos, Inc., 3.7000%, due 15/1/23	0.02	261,603
1,275,000	CVS Health Corp., 4.1000%, due 25/3/25	0.11	1,269,861	352,000	Williams Partners L.P., 3.6000%, due 15/3/22	0.03	350,488
1,769,000	CVS Health Corp., 4.3000%, due 25/3/28	0.15	1,747,702			1.12	12,787,178
373,000	CVS Health Corp., 4.7500%, due 1/12/22	0.03	387,180				
625,000	CVS Health Corp., 5.0500%, due 25/3/48	0.05	633,664				
		0.34	4,038,407				

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Real Estate Management/Services				Steel – Producers			
919,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.08	940,391	701,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.06	717,311
1,411,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.12	1,375,725	720,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25	0.06	693,900
		0.20	2,316,116	334,000	Steel Dynamics, Inc., 5.0000%, due 15/12/26	0.03	334,835
						0.15	1,746,046
REIT – Diversified				Super – Regional Banks			
753,000	American Tower Corp., 3.3000%, due 15/2/21	0.07	752,600	446,000	Capital One Financial Corp., 3.3000%, due 30/10/24	0.04	424,033
494,000	American Tower Corp., 4.4000%, due 15/2/26	0.04	491,090	3,104,000	Citibank N.A., 2.6781%, due 1/5/20	0.27	3,107,016
623,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.05	588,529	2,083,000	JPMorgan Chase Bank N.A., 2.7017%, due 26/4/21	0.18	2,084,054
615,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.06	644,869	1,911,000	JPMorgan Chase Bank N.A., 3.0860%, due 26/4/21	0.16	1,906,951
132,000	Equinix, Inc., 5.3750%, due 15/5/27	0.01	132,000			0.65	7,522,054
29,000	Equinix, Inc., 5.8750%, due 15/1/26	–	29,450	Telephone – Integrated			
		0.23	2,638,538	1,062,000	AT&T, Inc., 4.1000%, due 15/2/28 (144A)	0.09	1,016,405
REIT – Health Care				48,000	AT&T, Inc., 4.2500%, due 1/3/27	–	47,066
286,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	0.03	306,534	626,000	AT&T, Inc., 5.1500%, due 15/11/46 (144A)	0.05	591,435
258,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	0.02	267,387	271,000	AT&T, Inc., 5.2500%, due 1/3/37	0.02	267,769
		0.05	573,921	2,129,000	BellSouth LLC, 4.3330%, due 26/4/19 (144A)	0.18	2,151,644
REIT – Hotels				958,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.07	851,480
412,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.04	419,210	371,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.03	355,845
						0.44	5,281,644
REIT – Office Property				Total Corporate Bonds			
421,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.04	417,704	10.82	125,423,682		
326,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.03	325,384	Government Obligations (2017: 13.88%; USD 112,922,906)			
1,146,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.10	1,183,399	U.S. Treasury Notes/Bonds			
621,000	SL Green Realty Corp., 5.0000%, due 15/8/18	0.05	621,936	3,720,000	2.2500%, due 15/11/27	0.31	3,535,453
1,215,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.11	1,298,541	3,820,000	2.2500%, due 15/8/46	0.28	3,286,545
		0.33	3,846,964	2,676,000	2.2500%, due 29/2/20	0.23	2,665,181
Semiconductor Components/Integrated Circuits				12,258,000	2.2500%, due 31/3/20	1.05	12,203,414
427,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.04	426,899	25,793,000	2.3750%, due 30/4/20	2.22	25,727,510
484,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.04	481,146	46,640,000	2.5000%, due 31/5/20	4.03	46,620,870
		0.08	908,045	11,554,000	2.7500%, due 15/11/47	0.95	11,015,340
Shipbuilding				1,246,000	2.7500%, due 15/2/28	0.11	1,235,049
1,690,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.15	1,752,175	3,522,000	2.7500%, due 31/5/23	0.30	3,525,577
				12,205,000	2.8750%, due 15/5/28	1.06	12,225,739
				6,207,000	3.0000%, due 15/2/48	0.54	6,222,760
				21,865,000	3.1250%, due 15/5/48	1.94	22,455,611
				Total Government Obligations			
				13.02	150,719,049		

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2017: 0.32%; USD 2,620,507)			
Cosmetics and Toiletries			
1,005,172	Coty, Inc., 2.2500%, due 7/4/25	0.08	981,299
Financial Services			
2,149,674	SS&C Technologies, 2.5000%, due 16/4/25	0.19	2,148,470
Food – Catering			
494,122	Aramark Services, Inc., 1.7500%, due 28/3/24	0.04	493,504
Hotels and Motels			
481,647	Hilton Worldwide Finance LLC, 1.7500%, due 25/10/23	0.04	481,445
Independent Power Producer			
56,855	NRG Energy, Inc., 1.7500%, due 30/6/23	–	56,451
Internet Connectivity Services			
81,506	Zayo Group LLC, 2.2500%, due 19/1/24	0.01	81,390
44,550	Zayo Group, 2.0000%, due 19/1/21	–	44,446
		0.01	125,836
Lodging			
303,000	Wyndham Hotels & Resorts, 1.7500%, due 30/5/25	0.03	302,243
Medical – Drugs			
46,000	Valeant Pharmaceuticals International, Inc., 3.0000%, due 30/5/25	–	45,813
Medical Information Systems			
213,755	Quintiles IMS, Inc., 2.0000%, due 7/3/24	0.02	213,422
Publishing – Periodicals			
440,166	Nielsen Finance LLC, 2.0000%, due 4/10/23	0.04	439,515
Retail – Restaurants			
348,708	KFC Holding Co., 1.7500%, due 3/4/25	0.03	345,004
Television			
611,000	Sinclair Television Group, Inc., 2.5000%, due 12/12/24	0.06	608,330
	Total Tranche Loans	0.54	6,241,332
	Total Investments (Cost: USD 1,025,893,645)	98.77	1,143,176,878

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.22%; USD 1,798,090)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
AUD	118,137 USD	87,289	87,417	31-Jul-18	128	—
AUD	334 USD	245	247	31-Jul-18	2	—
AUD	14,358 USD	10,530	10,625	31-Jul-18	95	—
AUD	4,200 USD	3,080	3,108	31-Jul-18	28	—
AUD	18,047 USD	13,263	13,354	31-Jul-18	91	—
CAD	7,473,136 USD	5,630,274	5,688,559	31-Jul-18	58,285	0.01
CAD	30,826,555 USD	23,224,782	23,465,205	31-Jul-18	240,423	0.02
CAD	39,305 USD	29,579	29,919	31-Jul-18	340	—
CAD	101,319 USD	76,181	77,124	31-Jul-18	943	—
EUR	212 USD	248	249	31-Jul-18	1	—
EUR	2,593 USD	3,028	3,034	31-Jul-18	6	—
EUR	2,593 USD	3,029	3,035	31-Jul-18	6	—
EUR	128 USD	148	149	31-Jul-18	1	—
EUR	182,065 USD	212,831	213,107	31-Jul-18	276	—
EUR	66,001 USD	77,154	77,254	31-Jul-18	100	—
EUR	532,137 USD	622,058	622,864	31-Jul-18	806	—
EUR	515,738 USD	602,887	603,668	31-Jul-18	781	—
EUR	70,976 USD	82,970	83,078	31-Jul-18	108	—
EUR	202,600 USD	236,835	237,142	31-Jul-18	307	—
EUR	23,613,557 USD	27,582,736	27,639,550	31-Jul-18	56,814	—
EUR	12,069,849 USD	14,098,658	14,127,698	31-Jul-18	29,040	—
EUR	15,194,828 USD	17,748,912	17,785,471	31-Jul-18	36,559	—
EUR	69,674,861 USD	81,386,439	81,554,077	31-Jul-18	167,638	0.01
EUR	90,822,950 USD	106,089,289	106,307,809	31-Jul-18	218,520	0.03
EUR	496,455 USD	579,477	581,098	31-Jul-18	1,621	—
EUR	54,500 USD	63,614	63,792	31-Jul-18	178	—
EUR	79,914 USD	93,278	93,539	31-Jul-18	261	—
EUR	65,440 USD	76,384	76,598	31-Jul-18	214	—
EUR	291,171 USD	339,863	340,814	31-Jul-18	951	—
EUR	360 USD	417	422	31-Jul-18	5	—
EUR	246,359 USD	285,251	288,361	31-Jul-18	3,110	—
EUR	66,148 USD	76,591	77,426	31-Jul-18	835	—
EUR	99,636 USD	115,365	116,623	31-Jul-18	1,258	—
EUR	413,449 USD	478,720	483,940	31-Jul-18	5,220	—
EUR	239,829 USD	277,691	280,719	31-Jul-18	3,028	—
EUR	184,068 USD	213,343	215,450	31-Jul-18	2,107	—
EUR	431,189 USD	499,769	504,704	31-Jul-18	4,935	—
EUR	86,300 USD	100,026	101,014	31-Jul-18	988	—
EUR	239,555 USD	277,657	280,399	31-Jul-18	2,742	—
EUR	69,109 USD	80,100	80,891	31-Jul-18	791	—
USD	940 CNH	6,195	933	31-Jul-18	7	—
Total					839,549	0.07
Total Financial Assets at fair value through profit or loss					1,144,016,427	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (5,508))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank						
AUD	150 USD	112	111	31-Jul-18	(1)	—
AUD	67,467 USD	50,153	49,923	31-Jul-18	(230)	—
AUD	1,693,876 USD	1,257,762	1,253,409	31-Jul-18	(4,353)	—
AUD	10,037,886 USD	7,453,481	7,427,684	31-Jul-18	(25,797)	(0.01)
AUD	1,433,089 USD	1,064,119	1,060,436	31-Jul-18	(3,683)	—
AUD	11,197 USD	8,294	8,286	31-Jul-18	(8)	—
CNH	105 USD	16	16	31-Jul-18	—	—
CNH	2,562 USD	387	386	31-Jul-18	(1)	—
CNH	625,354 USD	95,382	94,184	31-Jul-18	(1,198)	—
CNH	1,277 USD	195	193	31-Jul-18	(2)	—
EUR	367,844 USD	431,470	430,560	31-Jul-18	(910)	—
EUR	306,325 USD	359,310	358,552	31-Jul-18	(758)	—
EUR	226,435 USD	265,601	265,041	31-Jul-18	(560)	—
EUR	652,298 USD	765,126	763,512	31-Jul-18	(1,614)	—
EUR	26,587 USD	31,186	31,120	31-Jul-18	(66)	—
USD	14 EUR	12	14	31-Jul-18	—	—
USD	25 EUR	22	25	31-Jul-18	—	—
USD	11,057 EUR	9,459	11,071	31-Jul-18	(14)	—
USD	10,289 AUD	13,921	10,301	31-Jul-18	(12)	—
USD	46,232 CAD	61,500	46,813	31-Jul-18	(581)	—
USD	61,399 AUD	83,072	61,471	31-Jul-18	(72)	—
USD	899,057 EUR	769,802	901,045	31-Jul-18	(1,988)	—
USD	237,944 EUR	203,736	238,470	31-Jul-18	(526)	—
USD	120,266 EUR	102,958	120,511	31-Jul-18	(245)	—
USD	151,147 EUR	129,395	151,455	31-Jul-18	(308)	—
USD	188,118 CAD	250,224	190,469	31-Jul-18	(2,351)	—
USD	2,318 EUR	1,985	2,323	31-Jul-18	(5)	—
USD	678,746 EUR	581,165	680,247	31-Jul-18	(1,501)	—
USD	8,702 AUD	11,774	8,712	31-Jul-18	(10)	—
USD	48,795 CAD	64,896	49,398	31-Jul-18	(603)	—
USD	5,775 AUD	7,870	5,824	31-Jul-18	(49)	—
USD	34,949 AUD	47,622	35,239	31-Jul-18	(290)	—
USD	26,716 CAD	35,622	27,116	31-Jul-18	(400)	—
USD	507,990 EUR	438,603	513,369	31-Jul-18	(5,379)	—
USD	134,883 EUR	116,519	136,382	31-Jul-18	(1,499)	—
USD	488 CNH	3,240	488	31-Jul-18	—	—
USD	71,116 EUR	61,434	71,906	31-Jul-18	(790)	—
USD	84,921 EUR	73,360	85,865	31-Jul-18	(944)	—
USD	107,826 CAD	143,774	109,440	31-Jul-18	(1,614)	—
USD	383,208 EUR	331,037	387,466	31-Jul-18	(4,258)	—
USD	1,116 EUR	964	1,128	31-Jul-18	(12)	—
USD	4,886 AUD	6,658	4,927	31-Jul-18	(41)	—
USD	1,767 CAD	2,343	1,783	31-Jul-18	(16)	—
Total					(62,689)	(0.01)
Total Financial Liabilities at fair value through profit or loss					(62,689)	

	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	77.72
Transferable securities dealt in on another regulated market	16.91
OTC financial derivative instruments	0.07
Other assets	5.30
Total assets	100.00

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

Janus Henderson Emerging Markets Leaders 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 (2017: 92.46%; USD 6,042,504)			
Athletic Footwear			
29,000	Yue Yuen Industrial Holdings, Ltd.	1.49	81,388
Beverages – Non-Alcoholic			
1,902	Coca-Cola HBC A.G.	1.16	63,512
2,353	Fomento Economico Mexicano SAB de C.V. (ADR)	3.79	206,570
		4.95	270,082
Beverages – Wine and Spirits			
7,674	Cia Cervecerias Unidas S.A. (ADR)	3.51	191,390
Bicycle Manufacturing			
25,000	Giant Manufacturing Co., Ltd.	1.94	105,682
Brewery			
2,226	Heineken Holding N.V.	3.90	212,990
Building Products – Cement and Aggregate			
18,551	Grasim Industries, Ltd.	4.99	272,288
Cellular Telecommunications			
51,671	Idea Cellular, Ltd.	0.82	44,729
Commercial Banks – Non U.S.			
26,056	Banco Bradesco S.A.	2.98	162,724
24,987	Commercial International Bank Egypt SAE (GDR)	2.26	123,521
854,864	Guaranty Trust Bank PLC	1.76	95,888
25,400	Kasikornbank PCL (NVDR)	2.72	148,466
1,719	Komerčni banka A/S	1.33	72,349
7,402	Standard Bank Group, Ltd.	1.89	103,173
		12.94	706,121
Computer Services			
1,433	Cognizant Technology Solutions Corp.	2.07	113,193
5,973	Infosys, Ltd.	2.10	114,607
10,712	Tata Consultancy Services, Ltd.	5.28	288,293
		9.45	516,093
Computers			
18,000	Asustek Computer, Inc.	3.01	164,315
Cosmetics and Toiletries			
49	LG Household & Health Care, Ltd.	1.12	61,349
4,068	Unilever PLC	4.12	224,987
		5.24	286,336
Distribution/Wholesale			
3,888	LG Corp.	4.60	251,268
Diversified Operations			
10,931	Remgro, Ltd.	2.98	162,623

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Generation			
8,042	Engie Brasil Energia S.A.	1.29	70,583
Electrical Components and Equipment			
10,032	Delta Electronics, Inc.	0.66	35,998
Finance – Mortgage Loan Banker			
4,778	Housing Development Finance Corp., Ltd.	2.44	132,997
Food – Dairy Products			
16,000	China Mengniu Dairy Co., Ltd.	0.99	53,963
Food – Miscellaneous/Diversified			
13,969	Tiger Brands, Ltd.	6.19	337,917
188,000	Uni-President Enterprises Corp.	8.74	476,858
39,920	Universal Robina Corp.	1.66	90,534
		16.59	905,309
Food – Retail			
3,260	Shoprite Holdings, Ltd.	0.96	52,301
Gold Mining			
11,780	Newcrest Mining, Ltd.	3.50	190,914
Life and Health Insurance			
69,149	Aditya Birla Capital, Ltd.	2.46	134,299
Oil Companies – Exploration and Production			
20,035	Cairn Energy PLC	1.21	66,059
Retail – Miscellaneous and Diversified			
43,925	Steinhoff Africa Retail, Ltd. (144A)	0.98	53,344
Water			
284,104	Aguas Andinas S.A.	2.85	155,340
	Total Common Stock	93.75	5,116,412
Total Investments (Cost: USD 5,252,870)		93.75	5,116,412

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

Janus Henderson Emerging Markets Leaders Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.34%; USD 22,524)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	1,375 USD	1,607	1,609	31-Jul-18	2	—
EUR	2,353 USD	2,748	2,754	31-Jul-18	6	—
EUR	25 USD	30	30	31-Jul-18	—	—
EUR	897,856 USD	1,048,776	1,050,936	31-Jul-18	2,160	0.04
EUR	127,683 USD	149,145	149,452	31-Jul-18	307	0.01
EUR	700,885 USD	818,696	820,382	31-Jul-18	1,686	0.03
EUR	9,686 USD	11,320	11,337	31-Jul-18	17	—
EUR	7,579 USD	8,857	8,870	31-Jul-18	13	—
Total					4,191	0.08
Total Financial Assets at fair value through profit or loss					5,120,603	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank						
USD	1,392 EUR	1,191	1,395	31-Jul-18	(3)	—
USD	33 EUR	28	33	31-Jul-18	—	—
USD	25 EUR	22	25	31-Jul-18	—	—
USD	17,625 EUR	15,077	17,648	31-Jul-18	(23)	—
USD	7,545 EUR	6,459	7,561	31-Jul-18	(16)	—
USD	9,588 EUR	8,209	9,608	31-Jul-18	(20)	—
USD	9,739 EUR	8,413	9,847	31-Jul-18	(108)	—
USD	12,319 EUR	10,642	12,456	31-Jul-18	(137)	(0.01)
USD	1,785 EUR	1,542	1,805	31-Jul-18	(20)	—
Total					(327)	(0.01)
Total Financial Liabilities at fair value through profit or loss					(327)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.47
OTC financial derivative instruments	0.08
Other assets	6.45
Total assets	100.00

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

Janus Henderson Global Adaptive Capital Appreciation Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2017: 4.11%; USD 99,744)			
Financial Services			
2,400,000	BAT International Finance CP, 0.0000%, due 10/8/18	4.79	2,393,000
2,000,000	Catholic Health CP, 0.0000%, due 10/9/18	3.98	1,989,657
400,000	Catholic Health CP, 0.0000%, due 16/8/18	0.80	398,549
2,400,000	Centennial Energy CP, 0.0000%, due 9/7/18	4.80	2,398,333
1,400,000	CNH Industrial Capital CP, 0.0000%, due 6/7/18	2.80	1,399,288
600,000	CNH Industrial CP, 0.0000%, due 5/7/18	1.20	599,737
2,400,000	CRH America Finance CP, 0.0000%, due 6/8/18	4.79	2,393,793
400,000	Enbridge (US), Inc. CP, 0.0000%, due 19/7/18	0.80	399,333
1,800,000	Enbridge (US), Inc. CP, 0.0000%, due 27/8/18	3.59	1,790,855
2,400,000	Enbridge Energy Partner CP, 0.0000%, due 11/7/18	4.80	2,397,696
1,200,000	Energy Transfer L.P. CP, 0.0000%, due 6/7/18	2.40	1,199,347
4,500,000	Entergy Corp. CP, 0.0000%, due 10/9/18	8.96	4,475,910
1,700,000	FMC Tech, Inc. CP, 0.0000%, due 10/8/18	3.39	1,695,141
1,800,000	Hannover Funding Co. CP, 0.0000%, due 3/8/18	3.59	1,795,538
1,100,000	MDU Resources Group CP, 0.0000%, due 9/7/18	2.20	1,099,275
800,000	Reckitt Benckiser Treas CP, 0.0000%, due 30/8/18	1.60	796,693
2,400,000	Ricoh Finance Corp. CP, 0.0000%, due 9/7/18	4.80	2,398,258
2,300,000	Smithfield Foods CP, 0.0000%, due 24/8/18	4.59	2,289,982
800,000	Smithfield Foods CP, 0.0000%, due 3/7/18	1.60	798,044
2,000,000	Suncor Energy, Inc. CP, 0.0000%, due 10/9/18	3.98	1,989,618
1,000,000	Suncor Energy, Inc. CP, 0.0000%, due 7/8/18	2.00	997,368
1,000,000	Thomson Reuters Corp. CP, 0.0000%, due 6/8/18	2.00	997,329
1,000,000	Thomson-Reuters CP, 0.0000%, due 23/7/18	2.00	998,360
1,400,000	WPP LLC CP, 0.0000%, due 9/7/18	2.80	1,399,028
		78.26	39,090,132
Pipelines			
1,800,000	Enbridge Energy Partners CP, 0.0000%, due 9/7/18	3.60	1,798,600

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telecommunications			
2,100,000	AT&T, Inc. CP, 0.0000%, due 6/9/18	4.19	2,089,454
	Total Corporate Bonds	86.05	42,978,186
Exchange Traded Funds (2017: 86.66%; USD 2,102,855)			
Government Obligations (2017: 4.12%; USD 100,000)			
Mortgage-Backed Securities (2017: NIL)			
Fannie Mae			
204,000	3.0000%, due 25/6/47	0.40	197,577
375,000	3.5000%, due 25/6/47	0.75	373,152
306,000	4.0000%, due 25/5/47	0.62	311,965
171,000	4.5000%, due 25/7/47	0.36	178,070
68,000	5.0000%, due 25/1/36	0.14	72,037
	Total Mortgage-Backed Securities	2.27	1,132,801
	Total Investments (Cost: USD 44,048,853)	88.32	44,110,987
		Percentage of Net Assets (%)	Unrealised Gain (USD)
No of Contracts			
Futures (2017: NIL; USD 2,460)			
12	90 Day EuroDollar Future 17/9/18, counterparty - Goldman Sachs	—	1,050
1	U.S. Treasury Note 5 Year Bond Future 28/9/18, counterparty - Goldman Sachs	—	320
42	U.S. Treasury Note 10 Year Bond Future 19/9/18, counterparty - Goldman Sachs	0.05	19,594
2	U.S. Treasury Long Bond Future 19/9/18, counterparty - Goldman Sachs	—	2,000
7	Euro-Bund Future 6/9/18, counterparty - Goldman Sachs	0.01	5,815
10	EURP-Bobl Future 6/9/18, counterparty - Goldman Sachs	0.01	3,503
21	Euro-OAT Future 6/9/18, counterparty - Goldman Sachs	0.05	19,720
17	S&P/TSE 60 Index Future 20/9/18, counterparty - Goldman Sachs	0.03	15,875
22	SPI 200 Index Future 20/9/18, counterparty - Goldman Sachs	0.03	17,462
1	Australia 3 Year Bond Future 17/9/18, counterparty - Goldman Sachs	—	308
9	Hang Seng Index Future 30/7/18, counterparty - Goldman Sachs	0.01	7,335
	Total Futures	0.19	92,982

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Credit Default Swaps (2017: NIL)

Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Goldman Sachs	Markit MCDX Selling Protection	182,000	20-Jun-23	2,739	0.01
Goldman Sachs	Markit MCDX Selling Protection	786,000	20-Jun-23	11,827	0.02
Goldman Sachs	Markit MCDX Selling Protection	283,000	20-Jun-23	4,258	0.01
Total				18,824	0.04

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
HSBC USA						
USD	97,932 BRL	367,000	94,618	12-Jul-18	3,314	0.01
USD	769,082 CAD	995,000	757,146	12-Jul-18	11,936	0.02
USD	1,197,531 JPY	129,610,000	1,171,882	12-Jul-18	25,649	0.05
USD	228,204 GBP	171,000	225,767	12-Jul-18	2,437	—
USD	554,550 EUR	473,741	553,703	12-Jul-18	847	—
USD	441,317 AUD	582,000	430,626	12-Jul-18	10,691	0.02
USD	57,866 SEK	508,000	56,793	12-Jul-18	1,073	—
MXN	25,600 USD	1,275	1,286	12-Jul-18	11	—
Citibank						
EUR	2,453 USD	2,878	2,884	28-Sep-18	6	—
EUR	2,449 USD	2,874	2,880	28-Sep-18	6	—
Total				55,970	0.10	
Total Financial Assets at fair value through profit or loss				44,278,763		

No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss			
Futures (2017: NIL)			
(12)	90 Day EuroDollar Future 16/9/19, counterparty - Goldman Sachs	(0.01)	(2,700)
2	U.S. Treasury Bond Future 19/9/18, counterparty - Goldman Sachs	—	(625)
7	Nikkei 225 Index Future 13/9/18, counterparty - Goldman Sachs	(0.03)	(14,905)
20	FTSE 100 Index Future 21/9/18, counterparty - Goldman Sachs	(0.03)	(13,393)
38	S&P 500 Emini Index Future 21/9/18, counterparty - Goldman Sachs	(0.22)	(108,710)
87	MSCI Emerging Markets Index Future 21/9/18, counterparty - Goldman Sachs	(0.52)	(262,640)
50	Russell 2000 Index Emini Future 21/9/18, counterparty - Goldman Sachs	(0.18)	(90,500)
8	Amsterdam Index Future 20/7/18, counterparty - Goldman Sachs	(0.03)	(13,627)
2	DAX Index Future 21/9/18, counterparty - Goldman Sachs	(0.02)	(9,546)
8	IBEX 35 Index Future 20/7/18, counterparty - Goldman Sachs	(0.03)	(13,774)
65	OMXS30 Index Future 20/7/18, counterparty - Goldman Sachs	—	(1,513)
5	S&P MIB Index Future 21/9/18, counterparty - Goldman Sachs	(0.03)	(13,925)
8	CAC40 Index Future 20/7/18, counterparty - Goldman Sachs	(0.02)	(10,568)
27	NASDAQ 100 E-Mini Future 21/9/18, counterparty - Goldman Sachs	(0.14)	(72,245)
Total Futures		(1.26)	(628,671)

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.05%); USD (1,112))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD	26 EUR	22	26	28-Sep-18	—
USD	26 EUR	22	26	28-Sep-18	—
USD	13 EUR	11	13	28-Sep-18	—
USD	13 EUR	11	13	28-Sep-18	—
Total				—	—
Total Financial Liabilities at fair value through profit or loss				(628,671)	

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	84.56
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	0.14
Other assets	15.12
Total assets	100.00

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

Janus Henderson 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			
Corporate Bonds (2017: 65.68%; USD 7,891,137)			
Financial Services			
500,000	Astrazeneca CP, 0.0000%, due 6/8/18	7.00	498,691
300,000	Campbell Soup Co. CP, 0.0000%, due 10/7/18	4.21	299,775
300,000	Catholic Health CP, 0.0000%, due 16/8/18	4.19	298,912
300,000	CNH Industrial Capital CP, 0.0000%, due 6/7/18	4.21	299,847
300,000	CRH America Finance I CP, 0.0000%, due 16/7/18	4.20	299,643
350,000	Enbridge Energy CP, 0.0000%, due 21/8/18	4.89	348,423
300,000	Energy Transfer L.P. CP, 0.0000%, due 6/7/18	4.21	299,837
300,000	Glencore Funding LLC CP, 0.0000%, due 13/8/18	4.19	299,063
200,000	Harley-Davidson CP, 0.0000%, due 20/9/18	2.79	198,856
500,000	Ricoh Finance Corp. CP, 0.0000%, due 9/7/18	7.01	499,639
700,000	Smithfield Foods, Inc. CP, 0.0000%, due 23/7/18	9.80	698,731
350,000	South Carolina Fuc CP, 0.0000%, due 2/7/18	4.91	349,942
500,000	Thomson-Reuters CP, 0.0000%, due 13/7/18	7.01	499,512
300,000	Walgreens Boots CP, 0.0000%, due 8/8/18	4.20	299,157
	Total Corporate Bonds	72.82	5,190,028

Exchange Traded Funds (2017: 25.75%; USD 3,093,562)			
386	Db x-trackers MSCI Canada Index UCITS ETF DR	0.29	20,356
534	Invesco QQQ Trust Series 1 (AIF)	1.29	91,661
645	iShares Edge MSCI USA Momentum Factor ETF (AIF)	0.99	70,757
2,287	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	0.99	70,693
380	iShares MBS ETF (AIF)	0.56	39,588
2,022	iShares MSCI Japan ETF (AIF)	1.64	117,094
330	iShares MSCI Spain ETF (AIF)	0.14	10,016
882	iShares USD Corporate Bond UCITS ETF	1.36	96,817
733	iShares USD Treasury Bond 7-10 year UCITS ETF USD (Dist)	1.94	138,335
742	Vanguard FTSE All World ex-US Small-Cap ETF (AIF)	1.20	85,634
420	Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.32	23,019
1,598	Vanguard FTSE Emerging Markets ETF (AIF)	0.95	67,436
1,269	Vanguard FTSE Europe ETF (AIF)	1.00	71,229
960	Vanguard FTSE Pacific ETF (AIF)	0.94	67,181
647	Vanguard Mid-Cap ETF (AIF)	1.43	101,993
19	Vanguard S&P 500 UCITS ETF	0.01	981
87	Vanguard Small-Cap ETF (AIF)	0.19	13,543

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
65	Vanguard Small-Cap Value ETF (AIF)	0.12	8,826
2,065	Vanguard Total International Bond ETF (AIF)	1.59	112,976
	Total Exchange Traded Funds	16.95	1,208,135
Government Obligations (2017: 9.16%; USD 1,100,000)			
	Total Investments (Cost: USD 6,385,139)	89.77	6,398,163
Futures (2017: NIL; USD 3,348)			
	Total Financial Assets at fair value through profit or loss		6,398,163
Financial Liabilities at fair value through profit or loss			
	Futures (2017: NIL; USD (3,063))		

	% of Total Assets
Analysis of Total Assets:	
Transferable securities dealt in on another regulated market	71.43
Collective investment schemes	16.63
Other assets	11.94
Total assets	100.00

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

Janus Henderson 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 (2017: 20.09%; USD 2,190,184)			
Advertising Agencies			
281	Interpublic Group of Cos, Inc.	0.06	6,587
102	Omnicom Group, Inc.	0.07	7,780
19	WPP PLC	—	299
		0.13	14,666
Advertising Services			
100	Hakuhodo DY Holdings, Inc.	0.01	1,604
Aerospace and Defence			
2	Boeing Co.	0.01	671
33	Leonardo SpA	—	326
44	Meggitt PLC	—	286
9	MTU Aero Engines A.G.	0.02	1,728
18	Raytheon Co.	0.03	3,477
9,931	Rolls-Royce Holdings PLC	0.01	821
1	TransDigm Group, Inc.	—	345
		0.07	7,654
Aerospace and Defence – Equipment			
81	Arconic, Inc.	0.01	1,378
2	Harris Corp.	—	289
1	L3 Technologies, Inc.	—	192
		0.01	1,859
Agricultural Chemicals			
30	CF Industries Holdings, Inc.	0.01	1,332
2,344	Incitec Pivot, Ltd.	0.06	6,321
21	Mosaic Co.	0.01	589
		0.08	8,242
Airlines			
14	Alaska Air Group, Inc.	0.01	845
33	American Airlines Group, Inc.	0.01	1,253
8	Delta Air Lines, Inc.	—	396
68	Southwest Airlines Co.	0.03	3,460
20	United Continental Holdings, Inc.	0.01	1,395
		0.06	7,349
Airport Development and Maintenance			
4	Aena SME S.A. (144A)	0.01	726
11	Aéroports de Paris	0.02	2,485
76	Sydney Airport	—	402
		0.03	3,613
Apparel Manufacturers			
65	Hanesbrands, Inc.	0.01	1,431
1	Hermes International	0.01	611
28	Michael Kors Holdings, Ltd.	0.02	1,865
34	PVH Corp.	0.05	5,090
91	Under Armour, Inc. – Class A	0.02	2,046
74	VF Corp.	0.05	6,032
		0.16	17,075

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Appliances			
11	SEB S.A.	0.02	1,918
27	Whirlpool Corp.	0.04	3,948
		0.06	5,866
Applications Software			
47	Microsoft Corp.	0.04	4,635
37	Red Hat, Inc.	0.05	4,972
341	Sage Group PLC	0.03	2,816
10	Salesforce.com, Inc.	0.01	1,364
		0.13	13,787
Athletic Footwear			
7	Adidas A.G.	0.01	1,529
76	NIKE, Inc. – Class B	0.05	6,056
2	Puma S.E.	0.01	1,168
		0.07	8,753
Audio and Video Products			
100	Sharp Corp.	0.02	2,430
Automotive – Cars and Light Trucks			
14	Ferrari N.V.	0.02	1,900
64	Fiat Chrysler Automobiles N.V.	0.01	1,218
615	Ford Motor Co.	0.06	6,808
154	General Motors Co.	0.06	6,068
100	Mitsubishi Motors Corp.	0.01	796
200	Nissan Motor Co., Ltd.	0.02	1,944
27	Peugeot S.A.	0.01	616
		0.19	19,350
Automotive – Medical and Heavy Duty Trucks			
14	PACCAR, Inc.	0.01	867
53	Volvo AB	0.01	845
		0.02	1,712
Automotive – Truck Parts and Equipment – Original			
91	Aptiv PLC	0.08	8,338
100	JTEKT Corp.	0.01	1,358
100	NOK Corp.	0.02	1,933
		0.11	11,629
Beverages – Non-Alcoholic			
346	Coca-Cola Amatil, Ltd.	0.02	2,354
348	Coca-Cola Co.	0.14	15,263
20	Coca-Cola European Partners PLC	0.01	813
29	Monster Beverage Corp.	0.02	1,662
85	PepsiCo, Inc.	0.08	9,254
		0.27	29,346
Beverages – Wine and Spirits			
52	Brown-Forman Corp. – Class B	0.02	2,549
13	Constellation Brands, Inc. – Class A	0.03	2,845
309	Davide Campari-Milano SpA	0.02	2,539

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4	Remy Cointreau S.A.	—	518
52	Treasury Wine Estates, Ltd.	0.01	671
		0.08	9,122
Brewery			
2	Anheuser-Busch InBev S.A / N.V.	—	202
40	Molson Coors Brewing Co.	0.02	2,722
		0.02	2,924
Building – Heavy Construction			
28	Skanska A.B.	—	509
Building – Maintenance & Service			
31	Babcock International Group PLC	—	334
Building – Residential and Commercial			
66	Barratt Developments PLC	—	449
11	Lennar Corp.	0.01	578
		0.01	1,027
Building and Construction – Miscellaneous			
55	CIMIC Group, Ltd.	0.02	1,720
314	Lend Lease Group	0.04	4,618
		0.06	6,338
Building and Construction Products – Miscellaneous			
53	CIE de St-Gobain	0.02	2,363
40	Fortune Brands Home & Security, Inc.	0.02	2,148
76	James Hardie Industries PLC	0.01	1,279
		0.05	5,790
Building Products – Air and Heating			
5	Johnson Controls International plc	—	167
Building Products – Cement and Aggregate			
491	Boral, Ltd.	0.02	2,369
8	Martin Marietta Materials, Inc.	0.02	1,787
9	Vulcan Materials Co.	0.01	1,162
		0.05	5,318
Cable/Satellite TV			
40	Charter Communications, Inc.	0.11	11,728
135	Comcast Corp. – Class A	0.04	4,429
13	DISH Network Corp.	—	437
203	Shaw Communications, Inc.	0.04	4,136
65	Telenet Group Holding N.V.	0.03	3,029
		0.22	23,759
Casino Hotels			
232	Crown Resorts, Ltd.	0.02	2,323
800	MGM China Holdings, Ltd.	0.02	1,853
400	Sands China, Ltd.	0.02	2,132
9	Wynn Resorts, Ltd.	0.01	1,506
		0.07	7,814

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cellular Telecommunications			
300	NTT DOCOMO, Inc.	0.07	7,642
93	Rogers Communications, Inc.	0.04	4,418
26	Tele2 A.B.	—	305
2,700	Telstra Corp., Ltd.	0.05	5,230
		0.16	17,595
Chemicals – Diversified			
55	Covestro A.G. (144A)	0.04	4,904
45	DowDuPont, Inc.	0.03	2,966
19	Eastman Chemical Co.	0.02	1,899
172	Evonik Industries A.G.	0.05	5,888
24	FMC Corp.	0.02	2,141
100	Hitachi Chemical Co., Ltd.	0.02	2,015
50	Johnson Matthey PLC	0.02	2,384
196	K+S A.G.	0.04	4,837
6	Koninklijke DSM N.V.	0.01	602
28	LANXESS A.G.	0.02	2,182
12	LyondellBasell Industries N.V. – Class A	0.01	1,318
100	Mitsubishi Gas Chemical Co., Inc.	0.02	2,262
16	PPG Industries, Inc.	0.02	1,660
158	Symrise A.G.	0.13	13,850
100	Tosoh Corp.	0.01	1,548
		0.46	50,456
Chemicals – Plastics			
2	EMS-Chemie Holding A.G.	0.01	1,284
Chemicals – Specialty			
14	Albemarle Corp.	0.01	1,321
29	Brenntag A.G.	0.01	1,615
226	Clariant A.G.	0.05	5,414
100	Daicel Corp.	0.01	1,105
35	International Flavors & Fragrances, Inc.	0.04	4,339
100	Teijin, Ltd.	0.02	1,833
17	Umicore S.A.	0.01	971
		0.15	16,598
Coatings and Paint Products			
117	Akzo Nobel N.V.	0.09	9,969
5	Sherwin-Williams Co.	0.02	2,038
		0.11	12,007
Commercial Banks – Non U.S.			
100	Aozora Bank, Ltd.	0.03	3,803
94	Banco Bilbao Vizcaya Argentaria S.A.	0.01	664
1,189	Banco de Sabadell S.A.	0.02	1,984
400	Bank of East Asia, Ltd.	0.01	1,592
62	Bank of Queensland, Ltd.	—	467
1,239	Bankia S.A.	0.04	4,619
225	Bendigo and Adelaide Bank, Ltd.	0.02	1,816
500	BOC Hong Kong Holdings, Ltd.	0.02	2,344
173	CaixaBank S.A.	0.01	747
200	Chiba Bank, Ltd.	0.01	1,409

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
133	Commonwealth Bank of Australia	0.07	7,200	87	DXC Technology Co.	0.06	7,013
100	Concordia Financial Group, Ltd.	—	508	14	International Business Machines Corp.	0.02	1,956
38	Erste Group Bank A.G.	0.01	1,584	100	NEC Corp.	0.02	2,743
1,000	Fukuoka Financial Group, Inc.	0.05	5,022	100	NTT Data Corp.	0.01	1,150
500	Hang Seng Bank, Ltd.	0.11	12,444			0.22	24,334
138	Intesa Sanpaolo SpA	—	417	Computer Software			
42	Investec PLC	—	298	61	Akamai Technologies, Inc.	0.04	4,467
200	Japan Post Bank Co., Ltd.	0.02	2,325	8	Citrix Systems, Inc.	0.01	839
14	National Australia Bank, Ltd.	—	285			0.05	5,306
300	Seven Bank, Ltd.	0.01	918	Computers			
100	Shinsei Bank, Ltd.	0.01	1,537	13	Apple, Inc.	0.02	2,406
200	Shizuoka Bank, Ltd.	0.02	1,795	374	BlackBerry, Ltd.	0.03	3,608
264	Standard Chartered PLC	0.02	2,412	70	HP, Inc.	0.01	1,588
100	Suruga Bank, Ltd.	0.01	894			0.06	7,602
		0.50	57,084	Computers – Integrated Systems			
Commercial Banks – Southern U.S.				103	CGI Group, Inc. – Class A	0.06	6,528
13	BB&T Corp.	0.01	656	Computers – Memory Devices			
218	Regions Financial Corp.	0.04	3,876	23	Netapp, Inc.	0.02	1,806
		0.05	4,532	17	Seagate Technology PLC	0.01	960
Commercial Banks – Western U.S.				63	Western Digital Corp.	0.04	4,877
95	Zions Bancorporation	0.05	5,006			0.07	7,643
Commercial Services				Consulting Services			
14	Cintas Corp.	0.02	2,591	7	Bureau Veritas S.A.	—	187
39	Ecolab, Inc.	0.05	5,473	47	Gartner, Inc.	0.06	6,246
37	Edenred	0.01	1,168	41	Verisk Analytics, Inc. – Class A	0.04	4,413
11	Nielsen Holdings PLC	—	340			0.10	10,846
38	Quanta Services, Inc.	0.01	1,269	Consumer Products – Miscellaneous			
56	RELX PLC	0.01	1,199	67	Clorox Co.	0.08	9,062
8	Wirecard A.G.	0.01	1,288	132	Kimberly-Clark Corp.	0.13	13,905
		0.11	13,328			0.21	22,967
Commercial Services – Finance				Containers – Metal and Glass			
42	Automatic Data Processing, Inc.	0.05	5,634	78	Ball Corp.	0.03	2,773
31	Equifax, Inc.	0.04	3,878	48	CCL Industries, Inc. – Class B	0.02	2,353
17	FleetCor Technologies, Inc.	0.03	3,581			0.05	5,126
97	Global Payments, Inc.	0.10	10,815	Containers – Paper and Plastic			
817	H&R Block, Inc.	0.17	18,611	449	Amcor, Ltd.	0.04	4,795
11	Moody's Corp.	0.02	1,876	9	Packaging Corp. of America	0.01	1,006
45	PayPal Holdings, Inc.	0.03	3,747	90	Sealed Air Corp.	0.03	3,821
450	Western Union Co.	0.08	9,149			0.08	9,622
		0.52	57,291	Cosmetics and Toiletries			
Computer Aided Design				19	Beiersdorf A.G.	0.02	2,157
108	Cadence Design Systems, Inc.	0.04	4,677	305	Colgate-Palmolive Co.	0.18	19,767
12	Dassault Systemes S.E.	0.02	1,679	144	Coty, Inc.	0.02	2,030
172	Synopsys, Inc.	0.13	14,718	2	Estee Lauder Cos, Inc. – Class A	—	285
		0.19	21,074	147	Procter & Gamble Co.	0.10	11,475
Computer Services						0.32	35,714
41	Atos S.E.	0.05	5,587				
35	Cognizant Technology Solutions Corp.	0.03	2,765				
228	Computershare, Ltd.	0.03	3,120				

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cruise Lines			
40	Carnival Corp.	0.02	2,292
81	Norwegian Cruise Line Holdings, Ltd.	0.03	3,827
2	Royal Caribbean Cruises, Ltd.	—	207
		0.05	6,326
Data Processing and Management			
11	Broadridge Financial Solutions, Inc.	0.01	1,266
138	Fidelity National Information Services, Inc.	0.13	14,632
28	Fiserv, Inc.	0.02	2,075
66	Paychex, Inc.	0.04	4,511
		0.20	22,484
Dental Supplies and Equipment			
15	Dentsply Sirona, Inc.	0.01	657
Diagnostic Equipment			
18	Lonza Group A.G.	0.04	4,783
Dialysis Centres			
60	DaVita, Inc.	0.04	4,166
18	Fresenius Medical Care A.G. & Co., KGaA	0.02	1,817
69	Fresenius S.E. & Co., KGaA	0.05	5,540
		0.11	11,523
Distribution/Wholesale			
41	Bunzl PLC	0.01	1,241
30	Fastenal Co.	0.01	1,444
7	Ferguson PLC	0.01	568
4,000	Li and Fung, Ltd.	0.01	1,460
242	Travis Perkins PLC	0.04	4,541
1	WW Grainger, Inc.	—	308
		0.08	9,562
Diversified Banking Institutions			
143	Bank of America Corp.	0.04	4,031
362	Barclays PLC	0.01	903
56	Citigroup, Inc.	0.03	3,748
12	Goldman Sachs Group, Inc.	0.02	2,647
17	J.P. Morgan Chase & Co.	0.02	1,771
12	Macquarie Group, Ltd.	0.01	1,103
37	Morgan Stanley	0.02	1,754
292	Natixis S.A.	0.02	2,067
511	Royal Bank of Scotland Group PLC	0.02	1,726
		0.19	19,750
Diversified Financial Services			
500	Mebuki Financial Group, Inc.	0.02	1,677
Diversified Manufacturing Operations			
3	3M Co.	0.01	590
487	General Electric Co.	0.06	6,628
76	Smiths Group PLC	0.02	1,702

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
10	Textron, Inc.	0.01	659
46	Wartsila Oyj Abp	0.01	903
		0.11	10,482
Diversified Minerals			
42	Anglo American PLC	0.01	933
125	BHP Billiton PLC	0.02	3,070
121	Teck Resources, Ltd. – Class B	0.03	3,083
		0.06	7,086
Diversified Operations			
500	CK Hutchison Holdings, Ltd.	0.05	5,277
20	Industrivarden A.B.	—	387
500	Swire Pacific, Ltd.	0.05	5,283
1,000	Wharf Holdings, Ltd.	0.03	3,203
		0.13	14,150
Diversified Operations – Commercial Services			
393	Brambles, Ltd.	0.02	2,586
E-Commerce/Products			
2	Amazon.com, Inc.	0.03	3,400
113	eBay, Inc.	0.04	4,097
100	Rakuten, Inc.	0.01	675
		0.08	8,172
E-Commerce/Services			
17	Expedia, Inc.	0.02	2,043
51	TripAdvisor, Inc.	0.03	2,841
		0.05	4,884
Electric – Distribution			
547	AusNet Services	0.01	652
38	CenterPoint Energy, Inc.	0.01	1,053
327	Hydro One, Ltd. (144A)	0.05	4,985
156	Innogy S.E. (144A)	0.06	6,682
29	PPL Corp.	0.01	828
14	Sempra Energy	0.01	1,626
		0.15	15,826
Electric – Generation			
126	E.ON S.E.	0.01	1,346
51	Electricite de France S.A.	0.01	699
500	HK Electric Investments & HK Electric Investments, Ltd. (144A)	—	477
		0.02	2,522
Electric – Integrated			
11	AES Corp.	—	148
121	AGL Energy, Ltd.	0.02	2,016
46	Alliant Energy Corp.	0.02	1,947
24	Ameren Corp.	0.01	1,460
100	Chugoku Electric Power Co., Inc.	0.01	1,293
500	CLP Holdings, Ltd.	0.05	5,365
43	CMS Energy Corp.	0.02	2,033
52	Dominion Energy, Inc.	0.03	3,545

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3	Duke Energy Corp.	—	237	16	SNC-Lavalin Group, Inc.	0.01	707
11	Emera, Inc.	—	358			0.05	5,563
76	Endesa S.A.	0.02	1,675	Engines – Internal Combustion			
27	Eversource Energy	0.01	1,582	22	Cummins, Inc.	0.03	2,926
94	Fortum Oyj	0.02	2,242	Enterprise Software/Services			
232	Origin Energy, Ltd.	0.02	1,730	599	CA, Inc.	0.19	21,354
3	PG&E Corp.	—	128	85	Open Text Corp.	0.03	2,992
20	Pinnacle West Capital Corp.	0.01	1,611	2	SAP S.E.	—	231
500	Power Assets Holdings, Ltd.	0.03	3,495	19	Temenos Group A.G.	0.03	2,874
28	RWE A.G.	0.01	638			0.25	27,451
33	SSE PLC	0.01	589	Entertainment Software			
22	WEC Energy Group, Inc.	0.01	1,422	42	Activision Blizzard, Inc.	0.03	3,205
		0.30	33,514	39	Electronic Arts, Inc.	0.05	5,500
Electric – Transmission				7	Take-Two Interactive Software, Inc.	0.01	829
267	Terna Rete Elettrica Nazionale SpA	0.01	1,441	24	Ubisoft Entertainment S.A.	0.02	2,626
Electric Products – Miscellaneous						0.11	12,160
55	AMETEK, Inc.	0.04	3,969	Explosives			
Electronic Components – Miscellaneous				255	Orica, Ltd.	0.03	3,356
175	Corning, Inc.	0.04	4,814	Fiduciary Banks			
Electronic Components – Semiconductors				50	Bank of New York Mellon Corp.	0.02	2,697
24	Advanced Micro Devices, Inc.	—	360	8	Northern Trust Corp.	0.01	823
8	Broadcom, Inc.	0.02	1,941			0.03	3,520
197	Infineon Technologies A.G.	0.05	5,020	Finance – Consumer Loans			
64	Intel Corp.	0.03	3,181	400	Acom Co., Ltd.	0.01	1,537
7	Microchip Technology, Inc.	0.01	637	31	Synchrony Financial	0.01	1,035
60	Micron Technology, Inc.	0.03	3,146			0.02	2,572
10	Qorvo, Inc.	0.01	802	Finance – Credit Card			
58	STMicroelectronics N.V.	0.01	1,289	3	American Express Co.	—	294
110	Xilinx, Inc.	0.07	7,179	11	Mastercard, Inc. – Class A	0.02	2,162
		0.23	23,555	11	Visa, Inc. – Class A	0.01	1,457
Electronic Connectors						0.03	3,913
160	Amphenol Corp. – Class A	0.13	13,944	Finance – Investment Bankers/Brokers			
Electronic Forms				9	E*TRADE Financial Corp.	—	550
4	Adobe Systems, Inc.	0.01	975	Finance – Leasing Company			
Electronic Measuring Instruments				100	Mitsubishi UFJ Lease & Finance Co., Ltd.	0.01	614
2	Agilent Technologies, Inc.	—	124	Finance – Other Services			
35	FLIR Systems, Inc.	0.02	1,819	35	ASX, Ltd.	0.02	1,674
11	Fortive Corp.	0.01	848	300	Hong Kong Exchanges and Clearing, Ltd.	0.08	8,989
9	Sartorius A.G.	0.01	1,344	100	Japan Exchange Group, Inc.	0.02	1,857
		0.04	4,135	30	London Stock Exchange Group PLC	0.02	1,767
Electronic Security Devices				467	Old Mutual, Ltd.	0.01	927
25	Allegion PLC	0.02	1,934			0.15	15,214
58	Assa Abloy A.B.	0.01	1,235	Engineering – Research and Development Services			
		0.03	3,169	54	Fluor Corp.	0.02	2,634
Engineering – Research and Development Services				35	Jacobs Engineering Group, Inc.	0.02	2,222
54	Fluor Corp.	0.02	2,634				
35	Jacobs Engineering Group, Inc.	0.02	2,222				

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Fisheries			
91	Marine Harvest ASA	0.02	1,813
Food – Confectionery			
125	Hershey Co.	0.11	11,633
4	J.M. Smucker Co.	—	430
		0.11	12,063
Food – Dairy Products			
63	Danone S.A.	0.04	4,618
Food – Meat Products			
47	Hormel Foods Corp.	0.02	1,749
Food – Miscellaneous/Diversified			
91	Campbell Soup Co.	0.03	3,689
25	Conagra Brands, Inc.	0.01	893
61	General Mills, Inc.	0.02	2,700
55	George Weston, Ltd.	0.04	4,488
32	Kellogg Co.	0.02	2,236
76	McCormick & Co., Inc.	0.08	8,823
109	Mondelez International, Inc.	0.04	4,469
317	Orkla ASA	0.03	2,777
100	Wilmar International, Ltd.	—	224
		0.27	30,299
Food – Retail			
38	Carrefour S.A.	0.01	613
59	ICA Gruppen A.B.	0.02	1,809
241	J. Sainsbury PLC	0.01	1,021
98	Kroger Co.	0.03	2,788
65	Loblaw Cos, Ltd.	0.03	3,343
589	Tesco PLC	0.02	1,995
60	Wesfarmers, Ltd.	0.02	2,200
630	WM. Morrison Supermarkets PLC	0.02	2,093
147	Woolworths, Ltd.	0.03	3,329
		0.19	19,191
Food – Wholesale/Distribution			
281	Sysco Corp.	0.17	19,189
Gambling – Non-Hotel			
952	Tabcorp Holdings, Ltd.	0.03	3,150
Gas – Distribution			
316	Canadian Utilities, Ltd.	0.07	7,981
1,111	Centrica PLC	0.02	2,311
49	Gas Natural SDG S.A.	0.01	1,296
1,000	Hong Kong & China Gas Co., Ltd.	0.02	1,908
59	NiSource, Inc.	0.01	1,551
		0.13	15,047
Gas – Transportation			
808	Snam SpA	0.03	3,366

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gold Mining			
37	Agnico Eagle Mines, Ltd.	0.02	1,696
184	Barrick Gold Corp.	0.02	2,417
36	Franco-Nevada Corp.	0.02	2,628
188	Goldcorp, Inc.	0.02	2,582
95	Kinross Gold Corp.	—	358
185	Newcrest Mining, Ltd.	0.03	2,998
256	Newmont Mining Corp.	0.09	9,654
31	Randgold Resources, Ltd.	0.02	2,384
		0.22	24,717
Home Decoration Products			
142	Newell Brands, Inc.	0.03	3,662
Home Furnishings			
91	Leggett & Platt, Inc.	0.04	4,062
Hotels and Motels			
112	Hilton Worldwide Holdings, Inc.	0.08	8,866
49	InterContinental Hotels Group PLC	0.03	3,048
13	Marriott International, Inc. – Class A	0.01	1,646
96	Whitbread PLC	0.05	5,014
		0.17	18,574
Human Resources			
10	Robert Half International, Inc.	0.01	651
Import and Export			
100	Marubeni Corp.	0.01	762
Independent Power Producer			
12	NRG Energy, Inc.	—	368
Industrial Audio and Video Products			
5	Rockwell Automation, Inc.	0.01	831
Industrial Gases			
9	Air Products and Chemicals, Inc.	0.01	1,402
100	Air Water, Inc.	0.02	1,834
10	Praxair, Inc.	0.01	1,582
100	Taiyo Nippon Sanso Corp.	0.01	1,432
		0.05	6,250
Instruments – Controls			
10	Mettler-Toledo International, Inc.	0.05	5,786
Instruments – Scientific			
96	PerkinElmer, Inc.	0.06	7,030
15	Waters Corp.	0.03	2,904
		0.09	9,934
Insurance Brokers			
37	Aon PLC	0.05	5,075
76	Arthur J Gallagher & Co.	0.04	4,961
46	Willis Towers Watson PLC	0.06	6,974
		0.15	17,010

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet Content – Entertainment			
14	Facebook, Inc.	0.02	2,720
8	Netflix, Inc.	0.03	3,131
61	Twitter, Inc.	0.02	2,664
		0.07	8,515
Internet Content – Information/News			
53	SEEK, Ltd.	0.01	859
Internet Infrastructure Software			
13	F5 Networks, Inc.	0.02	2,242
Internet Security			
204	Symantec Corp.	0.04	4,213
Investment Companies			
98	Kinnevik AB	0.03	3,354
587	Melrose Industries PLC	0.01	1,647
12	Wendel S.A.	0.01	1,651
		0.05	6,652
Investment Management and Advisory Services			
103	Franklin Resources, Inc.	0.03	3,301
144	IGM Financial, Inc.	0.04	4,175
4	Partners Group Holding A.G.	0.03	2,935
155	Quilter PLC (144A)	–	296
10	Raymond James Financial, Inc.	0.01	894
982	Standard Life Aberdeen PLC	0.04	4,219
		0.15	15,820
Life and Health Insurance			
906	AMP, Ltd.	0.02	2,385
813	Aviva PLC	0.05	5,405
311	Legal & General Group PLC	0.01	1,091
136	Power Financial Corp.	0.03	3,181
4	Prudential Financial, Inc.	–	374
200	Sony Financial Holdings, Inc.	0.03	3,809
90	Suncorp Group, Ltd.	0.01	974
58	Torchmark Corp.	0.04	4,722
		0.19	21,941
Lighting Products & Systems			
8	OSRAM Licht A.G.	–	327
Machinery – Construction and Mining			
8	Caterpillar, Inc.	0.01	1,085
Machinery – Farm			
14	Deere & Co.	0.02	1,957
210	Husqvarna A.B.	0.02	1,989
		0.04	3,946
Machinery – General Industrial			
27	ANDRITZ A.G.	0.01	1,433
128	Hexagon AB	0.06	7,131

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
11	Kone OYJ	0.01	560
51	Metso Oyj	0.02	1,707
13	Roper Technologies, Inc.	0.03	3,587
		0.13	14,418
Machinery – Material Handling			
16	KION Group A.G.	0.01	1,150
Machinery – Pumps			
63	Pentair PLC	0.02	2,651
38	Xylem, Inc.	0.02	2,560
		0.04	5,211
Medical – Biomedical and Genetic			
10	Alexion Pharmaceuticals, Inc.	0.01	1,242
11	Biogen, Inc.	0.03	3,193
71	Celgene Corp.	0.05	5,639
32	CSL, Ltd.	0.04	4,574
117	Gilead Sciences, Inc.	0.08	8,288
4	Illumina, Inc.	0.01	1,117
46	Incyte Corp.	0.03	3,082
2	Regeneron Pharmaceuticals, Inc.	0.01	690
20	Vertex Pharmaceuticals, Inc.	0.03	3,399
		0.29	31,224
Medical – Drugs			
32	AbbVie, Inc.	0.03	2,965
4	Allergan PLC	0.01	667
100	Astellas Pharma, Inc.	0.01	1,524
232	AstraZeneca PLC	0.15	16,060
99	Bayer A.G.	0.10	10,907
137	Bristol-Myers Squibb Co.	0.07	7,582
56	Eli Lilly & Co.	0.04	4,778
310	GlaxoSmithKline PLC	0.06	6,253
241	Grifols S.A.	0.07	7,227
10	Johnson & Johnson	0.01	1,213
30	Merck & Co., Inc.	0.02	1,821
41	Merck KGaA	0.04	4,003
100	Mitsubishi Tanabe Pharma Corp.	0.02	1,727
112	Pfizer, Inc.	0.04	4,063
66	Roche Holding A.G.	0.13	14,692
22	Sanofi	0.02	1,761
100	Santen Pharmaceutical Co., Ltd.	0.02	1,741
55	UCB S.A.	0.04	4,311
68	Valeant Pharmaceuticals International, Inc.	0.01	1,583
9	Vifor Pharma A.G.	0.01	1,437
9	Zoetis, Inc.	0.01	767
		0.91	97,082
Medical – Generic Drugs			
29	Mylan N.V.	0.01	1,048
3	Perrigo Co., PLC	–	219
		0.01	1,267

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO			
6	Anthem, Inc.	0.01	1,428
11	Centene Corp.	0.01	1,355
15	Cigna Corp.	0.02	2,549
5	UnitedHealth Group, Inc.	0.01	1,227
		0.05	6,559
Medical – Hospitals			
2	Ramsay Health Care, Ltd.	–	80
35	Universal Health Services, Inc.	0.04	3,900
		0.04	3,980
Medical – Wholesale Drug Distributors			
8	Cardinal Health, Inc.	–	391
100	Medical Holdings Corp.	0.02	2,009
		0.02	2,400
Medical Instruments			
135	Boston Scientific Corp.	0.04	4,415
26	Edwards Lifesciences Corp.	0.03	3,785
		0.07	8,200
Medical Labs and Testing Services			
65	IQVIA Holdings, Inc.	0.06	6,488
34	Laboratory Corp. of America Holdings	0.06	6,104
34	Quest Diagnostics, Inc.	0.03	3,738
		0.15	16,330
Medical Products			
47	Abbott Laboratories	0.03	2,867
206	Baxter International, Inc.	0.14	15,211
5	Becton Dickinson and Co.	0.01	1,198
7	Cooper Cos, Inc.	0.01	1,648
17	Henry Schein, Inc.	0.01	1,235
22	Hologic, Inc.	0.01	875
665	Smith & Nephew PLC	0.11	12,227
5	Sonova Holding A.G.	0.01	897
7	Straumann Holding A.G.	0.05	5,331
33	Stryker Corp.	0.05	5,572
36	Varian Medical Systems, Inc.	0.04	4,094
19	Zimmer Biomet Holdings, Inc.	0.02	2,117
		0.49	53,272
Metal – Aluminum			
1,389	Alumina, Ltd.	0.03	2,875
173	Norsk Hydro ASA	0.01	1,036
		0.04	3,911
Metal – Copper			
171	Antofagasta PLC	0.02	2,221
107	Freeport-McMoRan, Inc.	0.02	1,847
		0.04	4,068
Metal – Diversified			
334	Glencore PLC	0.01	1,583
47	Rio Tinto, Ltd.	0.03	2,917
		0.04	4,500

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal – Iron			
661	Fortescue Metals Group, Ltd.	0.02	2,144
Miscellaneous Manufacturing			
26	Alstom S.A.	0.01	1,194
Motorcycle and Motor Scooter Manufacturing			
32	Harley-Davidson, Inc.	0.01	1,347
MRI/Medical Diagnostic Imaging			
289	Sonic Healthcare, Ltd.	0.05	5,255
Multi-Line Insurance			
109	Aegon N.V.	0.01	651
42	Ageas	0.02	2,118
59	American International Group, Inc.	0.03	3,128
50	Assurant, Inc.	0.05	5,175
13	Baloise Holding A.G.	0.02	1,891
57	Chubb, Ltd.	0.07	7,240
34	Cincinnati Financial Corp.	0.02	2,273
24	CNP Assurances	–	545
42	Hartford Financial Services Group, Inc.	0.02	2,147
134	Loews Corp.	0.06	6,470
1,022	Medibank Pvt, Ltd.	0.02	2,212
36	Sampo Oyj	0.02	1,755
		0.34	35,605
Multimedia			
163	Pearson PLC	0.02	1,895
102	Thomson Reuters Corp.	0.04	4,116
99	Viacom, Inc. – Class B	0.03	2,986
171	Vivendi S.A.	0.04	4,183
177	Walt Disney Co.	0.17	18,551
		0.30	31,731
Networking Products			
38	Cisco Systems, Inc.	0.01	1,635
114	Telefonaktiebolaget L.M. Ericsson	0.01	878
		0.02	2,513
Non-Ferrous Metals			
132	Cameco Corp.	0.01	1,485
Non-Hazardous Waste Disposal			
110	Republic Services, Inc.	0.07	7,520
109	Waste Management, Inc.	0.08	8,866
		0.15	16,386
Office Automation and Equipment			
527	Xerox Corp.	0.11	12,648
Office Supplies and Forms			
45	Avery Dennison Corp.	0.04	4,595

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil – Field Services				Optical Supplies			
249	Baker Hughes a GE Co.	0.07	8,224	77	Essilor International S.A.	0.10	10,863
224	Halliburton Co.	0.09	10,093	Paper and Related Products			
225	Schlumberger, Ltd.	0.14	15,082	64	International Paper Co.	0.03	3,333
73	TechnipFMC PLC	0.02	2,317	108	Mondi PLC	0.03	2,909
		0.32	35,716	120	Stora Enso OYJ	0.02	2,344
Oil Companies – Exploration and Production				97	UPM-Kymmene OYJ	0.03	3,463
79	Anadarko Petroleum Corp.	0.05	5,787			0.11	12,049
145	Apache Corp.	0.06	6,779	Pharmacy Services			
190	ARC Resources, Ltd.	0.02	1,963	22	CVS Health Corp.	0.01	1,416
470	Cabot Oil & Gas Corp.	0.10	11,186	Pipelines			
15	Canadian Natural Resources, Ltd.	–	541	223	AltaGas, Ltd.	0.04	4,606
43	Cimarex Energy Co.	0.04	4,375	63	APA Group	–	459
34	Concho Resources, Inc.	0.04	4,704	58	Enbridge, Inc.	0.02	2,074
80	ConocoPhillips	0.05	5,570	596	Kinder Morgan, Inc.	0.10	10,531
151	Crescent Point Energy Corp.	0.01	1,110	28	Koninklijke Vopak N.V.	0.01	1,292
40	Devon Energy Corp.	0.02	1,758	71	ONEOK, Inc.	0.04	4,958
16	Encana Corp.	–	209	106	TransCanada Corp.	0.04	4,587
6	EOG Resources, Inc.	0.01	747	265	Williams Cos., Inc.	0.07	7,184
181	EQT Corp.	0.09	9,988			0.32	35,691
42	Hess Corp.	0.03	2,809	Private Equity			
31	Lundin Petroleum A.B. – Class A	0.01	987	4	Eurazeo S.A.	–	303
141	Marathon Oil Corp.	0.03	2,941	Property and Casualty Insurance			
40	Newfield Exploration Co.	0.01	1,210	51	Gjensidige Forsikring ASA	0.01	836
69	Noble Energy, Inc.	0.02	2,434	983	Insurance Australia Group, Ltd.	0.06	6,227
59	Occidental Petroleum Corp.	0.04	4,937	67	Intact Financial Corp.	0.04	4,753
386	Oil Search, Ltd.	0.02	2,550	71	Progressive Corp.	0.04	4,200
20	Pioneer Natural Resources Co.	0.03	3,785	608	QBE Insurance Group, Ltd.	0.04	4,395
334	Santos, Ltd.	0.01	1,557	197	RSA Insurance Group PLC	0.02	1,766
79	Woodside Petroleum, Ltd.	0.02	2,079			0.21	22,177
		0.71	80,006	Public Thoroughfares			
Oil Companies – Integrated				326	Transurban Group	0.03	2,895
123	BP PLC	0.01	936	Publishing – Newspapers			
57	Cenovus Energy, Inc.	0.01	592	1,066	News Corp. – Class A	0.15	16,523
15	Chevron Corp.	0.02	1,896	700	Singapore Press Holdings, Ltd.	0.01	1,334
96	Exxon Mobil Corp.	0.07	7,942			0.16	17,857
80	Husky Energy, Inc.	0.01	1,247	Publishing – Periodicals			
6	Imperial Oil, Ltd.	–	199	14	Wolters Kluwer N.V.	0.01	788
12	OMV A.G.	0.01	680	Real Estate Management/Services			
116	Statoil ASA	0.03	3,071	3	CBRE Group, Inc. – Class A	–	143
		0.16	16,563	5	Deutsche Wohnen S.E.	–	241
Oil Field Machinery and Equipment				9	REA Group, Ltd.	0.01	607
89	National Oilwell Varco, Inc.	0.04	3,863			0.01	991
Oil Refining and Marketing				Real Estate Operating/Development			
167	Caltex Australia, Ltd.	0.04	4,033	1,000	CK Asset Holdings, Ltd.	0.07	7,901
13	HollyFrontier Corp.	0.01	890	100	Henderson Land Development Co., Ltd.	–	526
105	Marathon Petroleum Corp.	0.07	7,367				
36	Neste Oyj	0.03	2,815				
53	Valero Energy Corp.	0.05	5,874				
		0.20	20,979				

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
300	Hongkong Land Holdings, Ltd.	0.02	2,146
200	Hulic Co., Ltd.	0.02	2,130
200	Tokyu Fudosan Holdings Corp.	0.01	1,408
		0.12	14,111
Reinsurance			
13	Everest Re Group, Ltd.	0.03	2,996
3	SCOR S.E.	—	111
		0.03	3,107
REIT – Apartments			
33	Apartment Investment & Management, Co. – Class A	0.01	1,396
16	Equity Residential	0.01	1,019
1	Essex Property Trust, Inc.	—	239
20	Mid-America Apartment Communities, Inc.	0.02	2,013
32	UDR, Inc.	0.01	1,201
		0.05	5,868
REIT – Diversified			
6	American Tower Corp.	0.01	865
14	British Land Co., PLC	—	124
119	Dexus	0.01	858
34	Duke Realty Corp.	0.01	987
3	Gecina S.A.	—	502
484	GPT Group	0.02	1,818
44	H&R Real Estate Investment Trust	0.01	673
24	Klepierre S.A.	0.01	903
25	Land Securities Group PLC	—	315
7	SBA Communications Corp.	0.01	1,156
3	United Urban Investment Corp.	0.04	4,662
14	Vornado Realty Trust	0.01	1,035
51	Weyerhaeuser Co.	0.02	1,859
		0.15	15,757
REIT – Health Care			
33	Ventas, Inc.	0.02	1,879
REIT – Office Property			
12	Alexandria Real Estate Equities, Inc.	0.01	1,514
4	Boston Properties, Inc.	—	502
4	SL Green Realty Corp.	—	402
		0.01	2,418
REIT – Shopping Centres			
1,600	CapitalLand Mall Trust	0.02	2,428
3	Federal Realty Investment Trust	—	380
40	Hammerson PLC	—	275
90	RioCan Real Estate Investment Trust	0.01	1,653
1,793	Scentre Group	0.05	5,840
11	Smart Real Estate Investment Trust	—	255
		0.08	10,831

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Single Tenant			
19	Realty Income Corp.	0.01	1,022
REIT – Storage			
56	Iron Mountain, Inc.	0.02	1,961
REIT – Warehouse and Industrial			
138	Goodman Group	0.01	985
2	Nippon Prologis REIT, Inc.	0.04	4,150
21	Prologis, Inc.	0.01	1,379
		0.06	6,514
Rental – Auto/Equipment			
8	United Rentals, Inc.	0.01	1,181
Resorts and Theme Parks			
435	Merlin Entertainments PLC (144A)	0.02	2,219
Respiratory Products			
25	ResMed, Inc.	0.02	2,590
Retail – Apparel and Shoe			
25	Foot Locker, Inc.	0.01	1,316
31	Gap, Inc.	0.01	1,004
7	Hennes & Mauritz A.B.	—	104
19	Hugo Boss A.G.	0.02	1,723
41	Industria de Diseno Textil S.A.	0.01	1,399
71	L Brands, Inc.	0.02	2,618
7	Ross Stores, Inc.	0.01	593
89	Tapestry, Inc.	0.04	4,157
		0.12	12,914
Retail – Auto Parts			
20	Advance Auto Parts, Inc.	0.02	2,714
9	AutoZone, Inc.	0.05	6,038
19	O'Reilly Automotive, Inc.	0.05	5,198
		0.12	13,950
Retail – Automobile			
62	CarMax, Inc.	0.04	4,518
Retail – Building Products			
702	Kingfisher PLC	0.02	2,750
24	Lowe's Cos, Inc.	0.02	2,294
		0.04	5,044
Retail – Consumer Electronics			
11	Best Buy Co., Inc.	0.01	820
Retail – Discount			
43	Dollar Tree, Inc.	0.03	3,655
95	Dollarama, Inc.	0.03	3,683
739	Harvey Norman Holdings, Ltd.	0.02	1,814
31	Target Corp.	0.02	2,360
52	Wal-Mart Stores, Inc.	0.04	4,454
		0.14	15,966

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Drug Store			
91	Walgreens Boots Alliance, Inc.	0.05	5,461
Retail – Gardening Products			
26	Tractor Supply Co.	0.02	1,989
Retail – Jewellery			
24	Tiffany & Co.	0.03	3,158
Retail – Major Department Stores			
314	Marks & Spencer Group PLC	0.01	1,222
9	Nordstrom, Inc.	–	466
51	TJX Cos., Inc.	0.04	4,854
		0.05	6,542
Retail – Perfume and Cosmetics			
10	Ulta Beauty, Inc.	0.02	2,335
Retail – Regional Department Stores			
44	Kohl's Corp.	0.03	3,208
27	Macy's, Inc.	0.01	1,011
		0.04	4,219
Retail – Restaurants			
20	Chipotle Mexican Grill, Inc.	0.08	8,627
9	Domino's Pizza Enterprises, Ltd.	–	348
27	McDonald's Corp.	0.04	4,231
9	Restaurant Brands International, Inc.	–	543
90	Starbucks Corp.	0.04	4,397
		0.16	18,146
Rubber – Tires			
10	Cie Generale des Etablissements Michelin	0.01	1,216
65	Nokian Renkaat OYJ	0.02	2,562
		0.03	3,778
Rubber and Vinyl			
100	JSR Corp.	0.02	1,698
Satellite Telecommunications			
25	Eutelsat Communications S.A.	–	518
Savings/Loans/Thrifs – Eastern U.S.			
171	People's United Financial, Inc.	0.03	3,093
Security Services			
195	G4S PLC	0.01	688
Semiconductor Components/Integrated Circuits			
47	Qualcomm, Inc.	0.02	2,638
Semiconductor Equipment			
53	Applied Materials, Inc.	0.02	2,448
16	KLA-Tencor Corp.	0.01	1,640

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
7	Lam Research Corp.	0.01	1,210
		0.04	5,298
Soap and Cleaning Preparations			
149	Church & Dwight Co., Inc.	0.07	7,921
28	Reckitt Benckiser Group PLC	0.02	2,301
		0.09	10,222
Steel – Producers			
44	ArcelorMittal	0.01	1,285
111	BlueScope Steel, Ltd.	0.01	1,415
48	Nucor Corp.	0.03	3,000
142	ThyssenKrupp A.G.	0.03	3,455
		0.08	9,155
Steel – Specialty			
100	Hitachi Metals, Ltd.	0.01	1,037
Steel Pipe and Tube			
33	Tenaris S.A.	0.01	602
Super – Regional Banks			
45	Comerica, Inc.	0.04	4,091
111	Fifth Third Bancorp	0.03	3,186
39	Huntington Bancshares, Inc.	–	576
27	SunTrust Banks, Inc.	0.02	1,783
46	Wells Fargo & Co.	0.02	2,550
		0.11	12,186
Telecommunication Equipment			
345	Juniper Networks, Inc.	0.09	9,460
Telecommunication Services			
55	BCE, Inc.	0.02	2,228
4,000	HKT Trust & HKT, Ltd. - Rights	0.05	5,101
6,000	PCCW, Ltd.	0.03	3,376
2,000	Singapore Telecommunications, Ltd.	0.04	4,516
88	Telenor ASA	0.02	1,804
74	TELUS Corp.	0.02	2,629
261	TPG Telecom, Ltd.	0.01	998
		0.19	20,652
Telephone – Integrated			
738	AT&T, Inc.	0.21	23,697
612	BT Group PLC	0.02	1,761
397	CenturyLink, Inc.	0.07	7,400
158	Deutsche Telekom A.G.	0.02	2,452
59	Elisa Oyj	0.02	2,732
1,274	Koninklijke KPN N.V.	0.03	3,463
58	Proximus SADP	0.01	1,308
448	Telecom Italia SpA (RSP)	–	292
28	Telefonica Deutschland Holding A.G.	–	110
67	Telefonica S.A.	0.01	571

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
375	Telia Co., A.B.	0.02	1,714
357	Verizon Communications, Inc.	0.16	17,961
		0.57	63,461
Television			
148	CBS Corp. – Class B	0.07	8,321
1,407	ITV PLC	0.03	3,229
90	RTL Group S.A.	0.06	6,102
		0.16	17,652
Textile – Home Furnishings			
14	Mohawk Industries, Inc.	0.03	3,000
Tobacco			
72	Imperial Brands PLC	0.02	2,680
76	Philip Morris International, Inc.	0.06	6,136
9	Swedish Match A.B.	–	446
		0.08	9,262
Tools – Hand Held			
4	Snap-on, Inc.	–	643
6	Stanley Black & Decker, Inc.	0.01	797
		0.01	1,440
Toys			
46	Hasbro, Inc.	0.04	4,246
Transactional Software			
77	Amadeus IT Group S.A.	0.05	6,066
Transportation – Railroad			
694	Aurizon Holdings, Ltd.	0.02	2,231
2	Canadian Pacific Railway, Ltd.	–	367
7	CSX Corp.	–	446
266	Getlink S.E.	0.03	3,647
19	Kansas City Southern	0.02	2,013
100	Keikyu Corp.	0.01	1,639
1,000	MTR Corp., Ltd.	0.05	5,510
6	Union Pacific Corp.	0.01	850
		0.14	16,703
Transportation – Services			
10	Expeditors International of Washington, Inc.	0.01	731
14	FedEx Corp.	0.03	3,179
18	Royal Mail PLC	–	120
4	United Parcel Service, Inc. – Class B	–	425
		0.04	4,455
Transportation – Truck			
25	JB Hunt Transport Services, Inc.	0.03	3,039
Transportation Services			
26	CH Robinson Worldwide, Inc.	0.02	2,175

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Travel Services			
49	Flight Centre Travel Group, Ltd.	0.02	2,306
Water			
24	American Water Works Co., Inc.	0.02	2,049
47	Severn Trent PLC	0.01	1,227
159	Suez	0.02	2,061
211	United Utilities Group PLC	0.02	2,124
48	Veolia Environnement S.A.	0.01	1,027
		0.08	8,488
Web Hosting and Design			
6	Shopify, Inc. – Class A	0.01	875
4	VeriSign, Inc.	–	550
		0.01	1,425
Web Portals/Internet Service Providers			
4	Alphabet, Inc. – Class A	0.04	4,517
6	Iliad S.A.	0.01	947
		0.05	5,464
Wireless Equipment			
28	Motorola Solutions, Inc.	0.03	3,258
545	Nokia Oyj	0.03	3,126
		0.06	6,384
	Total Common Stock	20.13	2,220,240
Corporate Bonds (2017: 14.66%; USD 1,598,258)			
Financial Services			
200,000	Catholic Health CP, 0.0000%, due 1/8/18	1.81	199,523
100,000	Catholic Health CP, 0.0000%, due 9/8/18	0.90	99,696
300,000	CNH Industrial Capital CP, 0.0000%, due 24/7/18	2.71	299,435
100,000	Dow Chemical Company CP, 0.0000%, due 9/7/18	0.90	99,937
300,000	Enbridge Energy CP, 0.0000%, due 12/7/18	2.72	299,689
250,000	Enbridge Energy CP, 0.0000%, due 21/8/18	2.26	248,874
500,000	Hannover Funding Co. CP, 0.0000%, due 3/8/18	4.52	498,760
200,000	Harley-Davidson CP, 0.0000%, due 16/8/18	1.81	199,368
100,000	Hitachi Cap Amer CP, 0.0000%, due 18/7/18	0.90	99,873
100,000	MDU Resources Group CP, 0.0000%, due 9/7/18	0.91	99,933
450,000	South Carolina Fue CP, 0.0000%, due 2/7/18	4.08	449,925
	Total Corporate Bonds	23.52	2,595,013

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Credit Default Swaps (2017: 0.38%; USD 41,820)

Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Goldman Sachs	Markit MCDX Selling Protection	51,940	20-Jun-21	3,575	0.03
Goldman Sachs	Markit MCDX Selling Protection	148,000	20-Jun-21	2,627	0.02
Goldman Sachs	Markit MCDX Selling Protection	71,540	20-Dec-21	4,964	0.05
Goldman Sachs	Markit MCDX Selling Protection	213,000	20-Dec-21	3,804	0.03
Goldman Sachs	Markit iTraxx Europe Selling Protection	41,000	20-Dec-21	888	0.01
Goldman Sachs	Markit iTraxx EUR Xover Selling Protection	19,000	20-Dec-21	2,114	0.02
Goldman Sachs	Markit MCDX Selling Protection	106,000	20-Dec-21	1,893	0.02
Goldman Sachs	Markit MCDX Selling Protection	36,260	20-Dec-21	2,516	0.02
Goldman Sachs	Markit iTraxx Europe Selling Protection	10,000	20-Dec-21	1,113	0.01
Goldman Sachs	Markit iTraxx Europe Selling Protection	20,000	20-Dec-21	433	—
Goldman Sachs	Markit iTraxx Europe Selling Protection	30,000	20-Dec-21	650	0.01
Goldman Sachs	Markit iTraxx EUR Xover Selling Protection	9,000	20-Dec-21	1,001	0.01
Goldman Sachs	Markit MCDX Selling Protection	42,140	20-Dec-21	2,924	0.03
Goldman Sachs	Markit MCDX Selling Protection	139,000	20-Dec-21	2,483	0.02
Goldman Sachs	Markit iTraxx Europe Selling Protection	15,000	20-Jun-21	1,544	0.01
Goldman Sachs	Markit iTraxx Europe Selling Protection	27,000	20-Jun-21	575	0.01
Total				33,104	0.30

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.15%; USD 15,873)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	USD	14,683	14,713 31-Jul-18	30	—
EUR	USD	105,874	106,092 31-Jul-18	218	—
EUR	USD	105,874	106,092 31-Jul-18	218	—
EUR	USD	239,002	239,494 31-Jul-18	492	—
EUR	USD	3,169	3,176 31-Jul-18	7	—
USD	GBP	161	212 31-Jul-18	—	—
HSBC USA					
USD	SGD	57,000	41,859 12-Jul-18	757	0.01
USD	CAD	242,000	184,150 12-Jul-18	2,903	0.03
USD	JPY	25,786,600	233,152 12-Jul-18	5,103	0.05
USD	GBP	647,000	854,217 12-Jul-18	9,220	0.09
USD	EUR	816,154	953,911 12-Jul-18	1,460	0.01
USD	AUD	387,000	286,344 12-Jul-18	7,109	0.06
USD	SEK	137,000	15,317 12-Jul-18	289	—
USD	CHF	25,000	25,284 12-Jul-18	192	—
USD	DKK	148,000	23,224 12-Jul-18	65	—
Total				28,063	0.25
Total Financial Assets at fair value through profit or loss				9,220,117	

No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)

Financial Liabilities at fair value through profit or loss		
Futures (2017: (0.60%); USD (64,882))		
(29)	90 Day EuroDollar Future 16/9/19, counterparty - Goldman Sachs	(0.06) (6,525)
(2)	Long Gilt Future 26/9/18, counterparty - Goldman Sachs	(0.01) (1,399)
(7)	U.S. Treasury Note 5 Year Bond Future 28/9/18, counterparty - Goldman Sachs	(0.01) (1,422)
(4)	U.S. Treasury Long Bond Future 19/9/18, counterparty - Goldman Sachs	(0.08) (8,875)
(4)	Euro-Bund Future 6/9/18, counterparty - Goldman Sachs	(0.07) (7,894)
1	Mini Nikkei 225 Index Future 13/9/18, counterparty - Goldman Sachs	— (145)
1	FTSE 100 Index Future 21/9/18, counterparty - Goldman Sachs	— (541)
2	Russell 2000 Index Emini Future 21/9/18, counterparty - Goldman Sachs	(0.03) (3,440)
1	KOSPI 200 Index Future 13/9/18, counterparty - Goldman Sachs	(0.04) (4,038)
3	NASDAQ 100 E-Mini Future 21/9/18, counterparty - Goldman Sachs	(0.07) (7,797)
1	H-shares Futures 30/7/18, counterparty - Goldman Sachs	(0.01) (554)
4	SGX CNX Nifty Index Future 26/7/18, counterparty - Goldman Sachs	— (484)
Total Futures		(0.38) (43,114)

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.35%); USD (38,190))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
GBP	74,207 USD	98,425	98,061 31-Jul-18	(364)	(0.01)
USD	8 EUR	7	8 31-Jul-18	—	—
USD	3 EUR	3	3 31-Jul-18	—	—
USD	1 EUR	1	1 31-Jul-18	—	—
USD	15 EUR	13	15 31-Jul-18	—	—
USD	15 EUR	13	15 31-Jul-18	—	—
USD	12 GBP	9	12 31-Jul-18	—	—
USD	36 EUR	31	36 31-Jul-18	—	—
USD	565 EUR	484	566 31-Jul-18	(1)	—
USD	242 EUR	207	242 31-Jul-18	—	—
USD	242 EUR	207	242 31-Jul-18	—	—
USD	43 EUR	37	43 31-Jul-18	—	—
HSBC USA					
HKD	268,000 USD	34,184	34,166 12-Jul-18	(18)	—
USD	14,710 NOK	120,000	14,748 12-Jul-18	(38)	—
USD	298,628 MXN	5,993,736	301,257 12-Jul-18	(2,629)	(0.02)
				(3,050)	(0.03)
Total Financial Liabilities at fair value through profit or loss				(46,164)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	36.68
Transferable securities dealt in on another regulated market	22.32
Collective investment schemes	19.27
Financial derivative instruments dealt in on a regulated market	0.38
OTC financial derivative instruments	0.52
Other assets	20.83
Total assets	100.00

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

Janus Henderson 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 (2017: 98.94%; USD 1,884,364,914)			
Biotechnology			
51,759,270	Acerta Pharma B.V. PP*	0.20	4,275,316
Diagnostic Equipment			
210,019	Thermo Fisher Scientific, Inc.	2.03	43,503,336
Dialysis Centres			
282,111	DaVita, Inc.	0.91	19,589,788
Disposable Medical Products			
65,553	ICU Medical, Inc.	0.90	19,249,638
222,081	STERIS PLC	1.08	23,320,726
		1.98	42,570,364
Drug Delivery Systems			
222,128	DexCom, Inc.	0.98	21,097,717
572,481	Heron Therapeutics, Inc.	1.04	22,240,887
407,024	Nektar Therapeutics	0.92	19,874,982
		2.94	63,213,586
Financial Services			
34,091	Biontech A.G. Private Placement*	0.34	7,266,165
4,507,496	Bridgebio LLC*	0.20	4,352,438
273,734	Rubius Therapeutics, Inc.*	0.16	3,501,058
		0.70	15,119,661
Health Care Cost Containment			
131,165	HealthEquity, Inc.	0.46	9,850,492
Medical			
392,154	Eidos Therapeutics, Inc.*	0.33	7,178,772
Medical – Biomedical and Genetic			
70,545	ACADIA Pharmaceuticals, Inc.	0.05	1,077,222
295,259	Accelaron Pharma, Inc.	0.67	14,325,967
235,922	Alexion Pharmaceuticals, Inc.	1.36	29,289,716
1,155,479	Amicus Therapeutics, Inc.	0.84	18,048,582
366,783	AnaptysBio, Inc.	1.21	26,056,264
113,352	Argenx S.E. (ADR)	0.44	9,392,347
206,900	Assembly Biosciences, Inc.	0.38	8,112,549
54,963	BeiGene, Ltd. (ADR)	0.39	8,449,462
2,314,742	BioCryst Pharmaceuticals, Inc.	0.62	13,263,472
157,125	Biogen, Inc.	2.12	45,603,960
644,689	Biohaven Pharmaceutical Holding Co., Ltd.	1.18	25,478,109
535,171	Celgene Corp.	1.98	42,503,281
136,374	Deciphera Pharmaceuticals, Inc.	0.25	5,366,317
668,641	Dyax Corp.*	0.10	2,233,261
254,192	FibroGen, Inc.	0.74	15,912,419
462,566	Gilead Sciences, Inc.	1.53	32,768,175
479,119	GlycoMimetics, Inc.	0.36	7,728,189
653,152	Immunomedics, Inc.	0.72	15,460,108
1,049,173	Insmed, Inc.	1.16	24,812,941

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
429,816	Menlo Therapeutics, Inc.	0.16	3,490,106
755,321	NeoGenomics, Inc.	0.46	9,902,258
256,577	Puma Biotechnology, Inc.	0.71	15,176,530
100,349	Regeneron Pharmaceuticals, Inc.	1.61	34,619,402
45,009	Sage Therapeutics, Inc.	0.33	7,045,259
361,949	Shire PLC (ADR)	2.84	61,096,991
82,241	Spark Therapeutics, Inc.	0.32	6,806,265
148,563	Vertex Pharmaceuticals, Inc.	1.18	25,249,767
545,792	Viking Therapeutics, Inc.	0.24	5,179,566
273,029	WaVe Life Sciences, Ltd.	0.49	10,443,359
		24.44	524,891,844
Medical – Drugs			
334,870	AbbVie, Inc.	1.44	31,025,706
236,403	Adamas Pharmaceuticals, Inc.	0.28	6,106,289
188,709	Allergan PLC	1.47	31,461,564
466,600	Astellas Pharma, Inc.	0.33	7,109,435
1,042,875	AstraZeneca PLC	3.36	72,189,943
120,569	Bayer A.G.	0.62	13,282,737
599,353	Bristol-Myers Squibb Co.	1.54	33,168,195
406,921	Clementia Pharmaceuticals, Inc.	0.25	5,355,080
661,597	Collegium Pharmaceutical, Inc.	0.73	15,779,088
514,020	DBV Technologies S.A. (ADR)	0.46	9,915,446
91,407	Eagle Pharmaceuticals, Inc.	0.32	6,915,854
123,000	Eisai Co., Ltd.	0.40	8,648,623
696,222	Eli Lilly & Co.	2.77	59,408,623
110,232	Galapagos N.V.	0.47	10,111,406
555,978	Global Blood Therapeutics, Inc.	1.17	25,130,206
871,695	HLS Therapeutics, Inc.*	0.28	5,921,827
3,883,525	Indivior PLC	0.91	19,468,862
765,705	Ironwood Pharmaceuticals, Inc.	0.68	14,640,280
156,682	Jazz Pharmaceuticals PLC	1.26	26,996,309
273,746	Johnson & Johnson	1.55	33,216,340
1,055,888	Merck & Co., Inc.	2.98	64,092,402
288,029	Myovant Sciences, Ltd.	0.31	6,587,223
437,665	Novartis A.G. (ADR)	1.54	33,061,214
538,291	Novo Nordisk A/S – Class B	1.16	24,866,563
299,238	Odonate Therapeutics, Inc.	0.31	6,607,175
416,844	Rhythm Pharmaceuticals, Inc.	0.61	13,030,543
131,284	Roche Holding A.G.	1.36	29,224,488
659,266	Sanofi	2.46	52,784,533
583,600	Takeda Pharmaceutical Co., Ltd.	1.15	24,648,994
		32.17	690,754,948
Medical – Generic Drugs			
508,096	Momenta Pharmaceuticals, Inc.	0.49	10,390,563
513,277	Mylan N.V.	0.86	18,549,831
		1.35	28,940,394
Medical – HMO			
205,337	Aetna, Inc.	1.76	37,679,340
138,926	Anthem, Inc.	1.54	33,068,556
182,795	Humana, Inc.	2.53	54,405,276
134,788	UnitedHealth Group, Inc.	1.54	33,068,888
		7.37	158,222,060

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Hospitals			
344,425	Acadia Healthcare Co., Inc.	0.66	14,090,427
145,208	Universal Health Services, Inc.	0.75	16,181,980
		1.41	30,272,407
Medical – Wholesale Drug Distributors			
169,414	AmerisourceBergen Corp.	0.67	14,445,932
Medical Devices			
548,201	Bigfoot Biomedical, Inc.*	0.24	5,191,052
Medical Equipment			
2,288,963	Silk Road Medical, Inc.*	0.28	6,042,862
Medical Information Systems			
209,933	Athenahealth, Inc.	1.56	33,408,738
Medical Instruments			
1,688,469	Boston Scientific Corp.	2.57	55,212,936
225,510	Edwards Lifesciences Corp.	1.53	32,827,491
343,969	NuVasive, Inc.	0.84	17,927,664
		4.94	105,968,091
Medical Labs and Testing Services			
419,963	Teladoc, Inc.	1.14	24,378,852
Medical Products			
817,564	Abbott Laboratories	2.32	49,863,228
246,145	Baxter International, Inc.	0.85	18,175,347
123,772	Cooper Cos, Inc.	1.36	29,142,117
593,426	Glaukos Corp.	1.12	24,116,833
204,852	Henry Schein, Inc.	0.69	14,880,449
199,359	Nevro Corp.	0.74	15,918,816
176,308	Siemens Healthineers A.G. (144A)	0.34	7,277,024
124,277	Varian Medical Systems, Inc.	0.66	14,132,780
625,842	Wright Medical Group N.V.	0.76	16,246,858
		8.84	189,753,452
Other Commercial Services			
522,430	Atlas Holdings, Inc. Private Placement*	0.40	8,573,076
Pharmacy Services			
392,570	Diplomat Pharmacy, Inc.	0.47	10,034,089
Therapeutics			
120,875	GW Pharmaceuticals PLC (ADR)	0.79	16,866,898
170,538	Mirati Therapeutics, Inc.	0.39	8,407,523
455,548	Neurocrine Biosciences, Inc.	2.08	44,753,036
		3.26	70,027,457
	Total Common Stock	98.09	2,106,206,569

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2017: 0.41%; USD 7,736,820)			
Medical – Biomedical and Genetic			
6,519,000	PTC Therapeutics, Inc., 3.0000%, due 15/8/22	0.30	6,489,495
	Total Corporate Bonds	0.30	6,489,495
Government Obligations (2017: 1.20%; USD 22,900,000)			
Preferred Stock (2017: 0.25%; USD 4,810,638)			
Medical – Drugs			
410,674	Solid Biosciences*	0.65	13,900,699
	Total Preferred Stock	0.65	13,900,699
	Total Investments (Cost: USD 1,911,818,780)	99.04	2,126,596,763

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.09%; USD 1,778,010)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
AUD	12,955 USD	9,501	9,586	31-Jul-18	85	—
AUD	49,630 USD	36,718	36,725	31-Jul-18	7	—
AUD	30,634 USD	22,513	22,668	31-Jul-18	155	—
EUR	965 USD	1,127	1,130	31-Jul-18	3	—
EUR	55,619 USD	65,017	65,101	31-Jul-18	84	—
EUR	5,480 USD	6,406	6,414	31-Jul-18	8	—
EUR	133,467 USD	156,020	156,222	31-Jul-18	202	—
EUR	58,910 USD	68,865	68,954	31-Jul-18	89	—
EUR	4,378,407 USD	5,114,370	5,124,904	31-Jul-18	10,534	—
EUR	194,346 USD	227,013	227,481	31-Jul-18	468	—
EUR	82,395,742 USD	96,245,560	96,443,804	31-Jul-18	198,244	0.01
EUR	69,605,345 USD	81,305,238	81,472,708	31-Jul-18	167,470	0.01
EUR	37,046,501 USD	43,273,610	43,362,744	31-Jul-18	89,134	—
EUR	1,331,024 USD	1,553,611	1,557,957	31-Jul-18	4,346	—
EUR	490,247 USD	572,231	573,832	31-Jul-18	1,601	—
EUR	4,980 USD	5,813	5,829	31-Jul-18	16	—
EUR	1,618 USD	1,888	1,893	31-Jul-18	5	—
EUR	18,502 USD	21,423	21,657	31-Jul-18	234	—
EUR	252,686 USD	292,578	295,768	31-Jul-18	3,190	—
EUR	272,832 USD	315,904	319,349	31-Jul-18	3,445	—
EUR	4,928 USD	5,706	5,768	31-Jul-18	62	—
EUR	35,156 USD	40,706	41,150	31-Jul-18	444	—
EUR	441,333 USD	515,252	516,578	31-Jul-18	1,326	—
EUR	23,111 USD	26,991	27,051	31-Jul-18	60	—
EUR	375,522 USD	438,568	439,547	31-Jul-18	979	—
EUR	198,100 USD	231,378	231,875	31-Jul-18	497	—
EUR	236 USD	273	276	31-Jul-18	3	—
EUR	6,490 USD	7,522	7,596	31-Jul-18	74	—
EUR	72,400 USD	83,916	84,745	31-Jul-18	829	—
EUR	350,299 USD	406,014	410,023	31-Jul-18	4,009	—
EUR	51,277 USD	59,432	60,019	31-Jul-18	587	—
USD	60 CNH	399	60	31-Jul-18	—	—
USD	291,803 AUD	392,541	290,467	31-Jul-18	1,336	—
USD	3,527 EUR	3,007	3,520	31-Jul-18	7	—
USD	6,361 AUD	8,588	6,355	31-Jul-18	6	—
Total					489,539	0.02

Total Financial Assets at fair value through profit or loss 2,127,086,302

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (13,475))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank						
USD	26,671 EUR	22,815	26,705	31-Jul-18	(34)	—
USD	65,017 EUR	55,619	65,101	31-Jul-18	(84)	—
USD	867,669 EUR	742,245	868,791	31-Jul-18	(1,122)	—
AUD	9,415,824 USD	6,991,579	6,967,380	31-Jul-18	(24,199)	—
CNH	27,582 USD	4,207	4,154	31-Jul-18	(53)	—
CNH	85 USD	13	13	31-Jul-18	—	—
USD	77,598 AUD	104,975	77,678	31-Jul-18	(80)	—
USD	1,130,980 EUR	968,382	1,133,481	31-Jul-18	(2,501)	—
USD	61,143 EUR	52,344	61,268	31-Jul-18	(125)	—
USD	960,474 EUR	822,390	962,598	31-Jul-18	(2,124)	—
USD	509,060 EUR	435,874	510,186	31-Jul-18	(1,126)	—
USD	2,697 EUR	2,309	2,703	31-Jul-18	(6)	—
EUR	314,142 USD	368,479	367,701	31-Jul-18	(778)	—
EUR	203,327 USD	238,497	237,994	31-Jul-18	(503)	—
USD	919 AUD	1,246	921	31-Jul-18	(2)	—
USD	22,331 EUR	19,146	22,410	31-Jul-18	(79)	—
USD	2 CNH	13	2	31-Jul-18	—	—
USD	1,258 EUR	1,079	1,262	31-Jul-18	(4)	—
USD	17,357 EUR	14,882	17,418	31-Jul-18	(61)	—
USD	53 EUR	45	53	31-Jul-18	—	—
USD	8,404 EUR	7,205	8,434	31-Jul-18	(30)	—
USD	12,001 EUR	10,365	12,132	31-Jul-18	(131)	—
USD	1,556,256 EUR	1,343,684	1,572,736	31-Jul-18	(16,480)	—
USD	106,739 AUD	145,446	107,624	31-Jul-18	(885)	—
USD	82,084 EUR	70,908	82,996	31-Jul-18	(912)	—
USD	67 CNH	446	67	31-Jul-18	—	—
USD	1,317,419 EUR	1,137,470	1,331,370	31-Jul-18	(13,951)	—
USD	693,763 EUR	599,000	701,110	31-Jul-18	(7,347)	—
USD	3,634 EUR	3,140	3,674	31-Jul-18	(40)	—
CNH	157 USD	24	24	31-Jul-18	—	—
Total					(72,657)	—
Total Financial Liabilities at fair value through profit or loss					(72,657)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.21
Transferable securities dealt in on another regulated market	4.10
OTC financial derivative instruments	0.02
Other assets	1.67
Total assets	100.00

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

Janus Henderson 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 (2017: 98.75%; USD 47,890,067)			
Aerospace and Defence			
602	Boeing Co.	0.40	201,977
Aerospace and Defence – Equipment			
2,554	L3 Technologies, Inc.	0.98	491,185
7,819	Safran S.A.	1.90	948,422
		2.88	1,439,607
Airlines			
3,875	Ryanair Holdings PLC (ADR)	0.89	442,641
5,240	United Continental Holdings, Inc.	0.73	365,385
		1.62	808,026
Applications Software			
5,459	Salesforce.com, Inc.	1.49	744,608
Athletic Footwear			
6,685	NIKE, Inc. – Class B	1.07	532,661
Audio and Video Products			
6,500	Sony Corp.	0.67	333,534
Automotive – Medical and Heavy Duty Trucks			
32,200	Isuzu Motors, Ltd.	0.86	427,146
Beverages – Non-Alcoholic			
22,902	Coca-Cola Co.	2.01	1,004,482
7,521	Monster Beverage Corp.	0.86	430,953
		2.87	1,435,435
Beverages – Wine and Spirits			
3,716	Pernod Ricard S.A.	1.22	606,455
Broadcast Services and Programming			
14,089	Grupo Televisa S.A.B. (ADR)	0.54	266,987
Building Products – Cement and Aggregate			
2,820	Vulcan Materials Co.	0.73	363,949
Chemicals – Specialty			
5,200	Shin-Etsu Chemical Co., Ltd.	0.92	461,354
Commercial Banks – Non U.S.			
73,528	CaixaBank S.A.	0.64	317,596
406,000	China Construction Bank Corp.	0.75	372,300
19,953	HDFC Bank, Ltd.	1.24	622,842
26,528	ING Groep N.V.	0.76	380,626
		3.39	1,693,364
Computer Services			
6,471	Amdocs, Ltd.	0.86	428,315

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computer Software			
7,702	SS&C Technologies Holdings, Inc.	0.80	399,734
Containers – Paper and Plastic			
3,762	Sealed Air Corp.	0.32	159,697
Cosmetics and Toiletries			
4,158	Estee Lauder Cos, Inc. – Class A	1.19	593,305
13,339	Unilever N.V.	1.49	743,513
		2.68	1,336,818
Cruise Lines			
5,594	Norwegian Cruise Line Holdings, Ltd.	0.53	264,317
Diagnostic Equipment			
2,216	Thermo Fisher Scientific, Inc.	0.92	459,022
Distribution/Wholesale			
6,596	Ferguson PLC	1.07	535,124
Diversified Banking Institutions			
6,432	BNP Paribas S.A.	0.80	398,650
8,724	J.P. Morgan Chase & Co.	1.82	909,041
69,900	Mitsubishi UFJ Financial Group, Inc.	0.79	396,511
15,248	UBS Group A.G.	0.47	234,686
		3.88	1,938,888
Diversified Manufacturing Operations			
3,190	Illinois Tool Works, Inc.	0.89	441,943
2,981	Parker-Hannifin Corp.	0.93	464,589
4,345	Siemens A.G.	1.15	574,139
		2.97	1,480,671
Diversified Minerals			
13,166	Teck Resources, Ltd. – Class B	0.67	335,435
Drug Delivery Systems			
3,431	Nektar Therapeutics	0.34	167,536
E-Commerce/Products			
2,700	Alibaba Group Holding, Ltd. (ADR)	1.00	500,931
764	Amazon.com, Inc.	2.60	1,298,647
		3.60	1,799,578
E-Commerce/Services			
212	Booking Holdings, Inc.	0.86	429,743
4,712	Ctrip.com International, Ltd. (ADR)	0.45	224,433
568	MercadoLibre, Inc.	0.34	169,792
		1.65	823,968
Electronic Components – Miscellaneous			
21,198	Flex, Ltd.	0.60	299,104
7,967	Sensata Technologies Holding PLC	0.76	379,070
		1.36	678,174

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
2,049	Broadcom, Inc.	1.00	497,169
3,358	Microchip Technology, Inc.	0.61	305,410
8,250	Samsung Electronics Co., Ltd.	0.69	344,516
4,711	Texas Instruments, Inc.	1.04	519,388
		3.34	1,666,483
Electronic Connectors			
3,238	Amphenol Corp. – Class A	0.57	282,192
Electronic Forms			
3,083	Adobe Systems, Inc.	1.51	751,666
Enterprise Software/Services			
321	Constellation Software, Inc.	0.50	248,974
2,183	Ultimate Software Group, Inc.	1.12	561,708
		1.62	810,682
Entertainment Software			
7,799	Activision Blizzard, Inc.	1.19	595,220
Finance – Consumer Loans			
15,623	Synchrony Financial	1.05	521,496
Finance – Credit Card			
4,326	Mastercard, Inc. – Class A	1.70	850,146
5,967	Visa, Inc. – Class A	1.58	790,329
		3.28	1,640,475
Finance – Investment Bankers/Brokers			
9,225	TD Ameritrade Holding Corp.	1.01	505,253
Finance – Other Services			
6,198	Intercontinental Exchange, Inc.	0.91	455,863
6,444	London Stock Exchange Group PLC	0.76	379,588
		1.67	835,451
Gas – Distribution			
26,023	National Grid PLC	0.58	287,850
Independent Power Producer			
17,832	NRG Energy, Inc.	1.10	547,442
Industrial Audio and Video Products			
700	Keyence Corp.	0.79	394,844
1,100	SMC Corp.	0.81	402,632
		1.60	797,476
Industrial Gases			
3,129	Air Products and Chemicals, Inc.	0.98	487,279
Life and Health Insurance			
77,000	AIA Group, Ltd.	1.33	666,623
14,551	Prudential PLC	0.67	332,408
		2.00	999,031

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Machine Tools and Related Products			
53,500	Techtronic Industries Co., Ltd.	0.60	297,078
Medical – Biomedical and Genetic			
1,696	Biogen, Inc.	0.99	492,247
3,617	Celgene Corp.	0.58	287,262
10,600	Shire PLC	1.19	596,006
		2.76	1,375,515
Medical – Drugs			
8,239	AstraZeneca PLC	1.14	570,320
7,761	Eli Lilly & Co.	1.33	662,246
2,169	Jazz Pharmaceuticals PLC	0.75	373,719
5,652	Sanofi	0.91	452,531
		4.13	2,058,816
Medical – Generic Drugs			
8,322	Mylan N.V.	0.60	300,757
Medical – HMO			
1,318	Humana, Inc.	0.79	392,276
1,582	UnitedHealth Group, Inc.	0.78	388,128
		1.57	780,404
Medical Instruments			
15,177	Boston Scientific Corp.	0.99	496,288
Metal – Diversified			
8,220	Rio Tinto PLC	0.91	453,270
Oil – Field Services			
7,422	Halliburton Co.	0.67	334,435
Oil Companies – Exploration and Production			
7,326	Anadarko Petroleum Corp.	1.08	536,630
13,244	Cabot Oil & Gas Corp.	0.63	315,207
11,941	Canadian Natural Resources, Ltd.	0.86	431,039
4,907	Occidental Petroleum Corp.	0.82	410,618
		3.39	1,693,494
Oil Companies – Integrated			
16,678	Suncor Energy, Inc.	1.36	678,793
9,593	Total S.A.	1.16	583,313
		2.52	1,262,106
Pipelines			
21,141	Enterprise Products Partners L.P.	1.16	584,971
Private Equity			
11,590	Blackstone Group L.P.	0.75	372,850
Property and Casualty Insurance			
9,833	Progressive Corp.	1.16	581,622

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Apartments			
14,638	Invitation Homes, Inc.	0.68	337,552
REIT – Diversified			
2,365	American Tower Corp.	0.68	340,962
729	Equinix, Inc.	0.63	313,390
		1.31	654,352
Resorts and Theme Parks			
70,713	Merlin Entertainments PLC (144A)	0.72	360,726
Retail – Jewellery			
4,338	Cie Financiere Richemont S.A.	0.74	367,650
Retail – Restaurants			
3,404	McDonald's Corp.	1.07	533,373
8,698	Starbucks Corp.	0.85	424,897
		1.92	958,270
Semiconductor Components/Integrated Circuits			
72,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.03	512,360
Semiconductor Equipment			
3,153	ASML Holding N.V.	1.25	621,785
Super – Regional Banks			
13,385	Wells Fargo & Co.	1.49	742,064
Therapeutics			
4,104	Neurocrine Biosciences, Inc.	0.81	403,177
Tobacco			
16,474	British American Tobacco PLC	1.67	831,844
Transactional Software			
53	Adyen NV (144A)	0.06	29,196
Transportation – Railroad			
3,438	Union Pacific Corp.	0.98	487,096
Web Portals/Internet Service Providers			
1,243	Alphabet, Inc. – Class C	2.79	1,386,753
	Total Common Stock	98.47	49,134,807
	Total Investments (Cost: USD 39,322,433)	98.47	49,134,807

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.02%; USD 8,618)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	19,980 USD	23,356	23,386	31-Jul-18	30	–
EUR	690,419 USD	806,471	808,132	31-Jul-18	1,661	–
EUR	232,794 USD	271,924	272,484	31-Jul-18	560	–
EUR	7,602 USD	8,879	8,897	31-Jul-18	18	–
Total					2,269	–
Total Financial Assets at fair value through profit or loss					49,137,076	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (24))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank						
USD	128 EUR	110	128	31-Jul-18	–	–
USD	64 EUR	56	65	31-Jul-18	(1)	–
USD	11,731 EUR	10,044	11,756	31-Jul-18	(25)	–
USD	4,407 EUR	3,773	4,416	31-Jul-18	(9)	–
USD	5,890 EUR	5,088	5,955	31-Jul-18	(65)	–
USD	2,163 EUR	1,869	2,187	31-Jul-18	(24)	–
USD	23,693 EUR	20,442	23,926	31-Jul-18	(233)	–
Total					(357)	–
Total Financial Liabilities at fair value through profit or loss					(357)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.30
OTC financial derivative instruments	–
Other assets	1.70
Total assets	100.00

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

Janus Henderson 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 (2017: 99.03%; USD 121,178,604)			
Advertising Sales			
13,786	Yext, Inc.	0.16	266,621
Applications Software			
7,766	Intuit, Inc.	0.93	1,586,633
95,637	Microsoft Corp.	5.55	9,430,765
46,091	Salesforce.com, Inc.	3.70	6,286,812
		10.18	17,304,210
Audio and Video Products			
42,900	Sony Corp.	1.29	2,201,326
Automotive – Cars and Light Trucks			
126,000	BYD Co., Ltd.	0.45	760,452
Cable/Satellite TV			
1,199	Cable One, Inc.	0.52	879,215
Commercial Services			
25,841	Care.com, Inc.	0.32	539,560
4,256	CoStar Group, Inc.	1.03	1,756,153
		1.35	2,295,713
Commercial Services – Finance			
19,553	Worldpay, Inc.	0.93	1,589,952
Computer Aided Design			
6,472	Autodesk, Inc.	0.50	848,414
55,442	Cadence Design Systems, Inc.	1.41	2,401,193
		1.91	3,249,607
Computer Services			
23,381	Amdocs, Ltd.	0.91	1,547,588
Computer Software			
13,387	InterXion Holding N.V.	0.49	835,617
16,940	SS&C Technologies Holdings, Inc.	0.52	879,186
		1.01	1,714,803
Computers			
19,631	Apple, Inc.	2.14	3,633,894
Consulting Services			
27,897	Gartner, Inc.	2.18	3,707,511
E-Commerce/Products			
28,989	Alibaba Group Holding, Ltd. (ADR)	3.16	5,378,329
3,265	Amazon.com, Inc.	3.26	5,549,847
39,613	Etsy, Inc.	0.99	1,671,272
		7.41	12,599,448

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Services			
926	Booking Holdings, Inc.	1.10	1,877,085
21,335	ChannelAdvisor Corp.	0.17	299,757
30,260	Ctrip.com International, Ltd. (ADR)	0.85	1,441,284
20,521	MakeMyTrip, Ltd.	0.44	741,834
5,509	MercadoLibre, Inc.	0.97	1,646,805
16,488	Zillow Group, Inc.	0.57	973,781
		4.10	6,980,546
Educational Software			
11,073	Instructure, Inc.	0.28	471,156
Electronic Components – Miscellaneous			
126,378	Flex, Ltd.	1.05	1,783,194
Electronic Components – Semiconductors			
14,415	Broadcom, Inc.	2.06	3,497,656
53,817	Microchip Technology, Inc.	2.88	4,894,656
31,585	ON Semiconductor Corp.	0.41	702,292
80,513	Samsung Electronics Co., Ltd.	1.98	3,362,185
30,269	Texas Instruments, Inc.	1.96	3,337,157
44,942	Xilinx, Inc.	1.72	2,932,915
		11.01	18,726,861
Electronic Connectors			
48,212	Amphenol Corp. – Class A	2.47	4,201,676
22,164	TE Connectivity, Ltd. (U.S. Shares)	1.17	1,996,090
		3.64	6,197,766
Electronic Forms			
19,102	Adobe Systems, Inc.	2.74	4,657,259
Electronic Measuring Instruments			
31,585	National Instruments Corp.	0.78	1,325,938
Enterprise Software/Services			
12,101	Atlassian Corp., PLC – Class A	0.44	756,555
14,806	Black Knight, Inc.	0.47	792,861
6,331	Blackbaud, Inc.	0.38	648,611
1,640	Constellation Software, Inc.	0.75	1,272,014
17,551	Coupa Software, Inc.	0.64	1,092,374
7,827	Guidewire Software, Inc.	0.41	694,881
29,170	SailPoint Technologies Holding, Inc.	0.42	715,832
8,598	Tyler Technologies, Inc.	1.12	1,909,616
11,076	Ultimate Software Group, Inc.	1.68	2,849,966
		6.31	10,732,710
Entertainment Software			
58,877	Activision Blizzard, Inc.	2.64	4,493,493
45,800	Nexon Co., Ltd.	0.39	664,412
4,885	Take-Two Interactive Software, Inc.	0.34	578,189
7,765	Ubisoft Entertainment S.A.	0.50	849,517
		3.87	6,585,611

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

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Industrial Audio and Video Products			
15,029	Cognex Corp.	0.39	670,444
Internet Applications Software			
34,251	Okta, Inc.	1.01	1,725,223
136,100	Tencent Holdings, Ltd.	3.99	6,777,691
56,827	Zendesk, Inc.	1.82	3,096,503
		6.82	11,599,417
Internet Content – Entertainment			
20,571	Facebook, Inc.	2.35	3,997,357
6,448	Netflix, Inc.	1.48	2,523,941
		3.83	6,521,298
Medical Information Systems			
7,367	Medidata Solutions, Inc.	0.35	593,486
Miscellaneous Manufacturing			
11,983	Axon Enterprise, Inc.	0.45	757,086
Multimedia			
27,975	Liberty Media Corp. - Liberty Formula One	0.61	1,038,712
41,936	Twenty-First Century Fox, Inc.	1.23	2,083,800
16,597	Walt Disney Co.	1.02	1,739,532
		2.86	4,862,044
Real Estate Management/Services			
14,064	Redfin Corp.	0.19	324,738
REIT – Diversified			
17,424	American Tower Corp.	1.48	2,512,018
14,545	Crown Castle International Corp.	0.92	1,568,242
4,617	Equinix, Inc.	1.17	1,984,802
		3.57	6,065,062
Semiconductor Components/Integrated Circuits			
539,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2.26	3,835,586
Semiconductor Equipment			
16,332	ASML Holding N.V.	1.89	3,220,738
12,577	Lam Research Corp.	1.28	2,173,934
		3.17	5,394,672
Telecommunication Equipment			
32,435	CommScope Holding Co., Inc.	0.56	947,264
6,037	Nice, Ltd. (ADR)	0.37	626,459
		0.93	1,573,723
Telecommunication Services			
57,366	Switch, Inc.	0.41	698,144
Television			
21,096	CBS Corp. – Class B	0.70	1,186,017

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Toys			
1,900	Nintendo Co., Ltd.	0.36	620,175
Transactional Software			
88	Adyen NV (144A)	0.03	48,476
Transportation – Services			
38,406	BEST, Inc. (ADR)	0.28	469,321
Web Hosting and Design			
7,607	Baozun, Inc. (ADR)	0.23	416,103
Web Portals/Internet Service Providers			
9,134	Alphabet, Inc. – Class C	5.99	10,190,347
Total Common Stock			97.04 165,037,520
Government Obligations (2017: 0.98%; USD 1,200,000)			
Total Investments (Cost: USD 122,013,896)			97.04 165,037,520

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

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.25%; USD 296,572)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Barclays Bank					
USD	143,627 JPY	15,795,000	142,879 19-Jul-18	748	—
USD	113,043 JPY	12,475,000	112,846 19-Jul-18	197	—
Citibank					
AUD	38,667 USD	28,559	28,612 31-Jul-18	53	—
AUD	56,430 USD	41,385	41,757 31-Jul-18	372	—
AUD	72,836 USD	53,886	53,896 31-Jul-18	10	—
EUR	571 USD	667	669 31-Jul-18	2	—
EUR	380 USD	443	444 31-Jul-18	1	—
EUR	210,630 USD	246,222	246,541 31-Jul-18	319	—
EUR	101,526 USD	118,591	118,835 31-Jul-18	244	—
EUR	36,396 USD	42,514	42,602 31-Jul-18	88	—
EUR	28,175,617 USD	32,911,629	32,979,420 31-Jul-18	67,791	0.05
EUR	13,126,221 USD	15,332,594	15,364,176 31-Jul-18	31,582	0.03
EUR	73,527 USD	85,810	86,063 31-Jul-18	253	—
EUR	203 USD	237	238 31-Jul-18	1	—
EUR	158,699 USD	185,211	185,756 31-Jul-18	545	—
EUR	115,237 USD	134,508	134,884 31-Jul-18	376	—
EUR	120,708 USD	140,894	141,288 31-Jul-18	394	—
EUR	216,514 USD	250,695	253,428 31-Jul-18	2,733	—
EUR	300,363 USD	350,790	351,573 31-Jul-18	783	—
EUR	123,515 USD	144,251	144,573 31-Jul-18	322	—
EUR	2,358 USD	2,754	2,760 31-Jul-18	6	—
EUR	651,843 USD	755,519	762,979 31-Jul-18	7,460	—
EUR	813,850 USD	943,292	952,607 31-Jul-18	9,315	0.01
EUR	114,794 USD	133,051	134,365 31-Jul-18	1,314	—
USD	35 CNH	228	35 31-Jul-18	—	—
USD	328,286 GBP	245,400	324,104 19-Jul-18	4,182	—
USD	334,882 JPY	36,844,000	333,286 19-Jul-18	1,596	—
USD	14,623 GBP	11,000	14,528 19-Jul-18	95	—
USD	50,660 AUD	68,149	50,428 31-Jul-18	232	—
USD	21,534 AUD	29,012	21,469 31-Jul-18	65	—
USD	79,711 GBP	59,900	79,111 19-Jul-18	600	—
USD	216 CNH	1,424	214 31-Jul-18	2	—
HSBC USA					
USD	381,591 JPY	41,300,000	373,418 12-Jul-18	8,173	—
J.P. Morgan					
USD	788,455 JPY	86,644,000	783,771 19-Jul-18	4,684	—
USD	53,602 JPY	5,900,000	53,370 19-Jul-18	232	—
Total				144,770	0.09
Total Financial Assets at fair value through profit or loss				165,182,290	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.01%); USD (9,888))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Barclays Bank					
JPY	5,500,000 USD	50,197	49,752 19-Jul-18	(445)	—
Citibank					
AUD	48,326 USD	35,924	35,759 31-Jul-18	(165)	—
AUD	6,706,407 USD	4,979,742	4,962,507 31-Jul-18	(17,235)	(0.02)
AUD	100,000 USD	74,068	73,996 31-Jul-18	(72)	—
CNH	300 USD	45	45 31-Jul-18	—	—
CNH	609 USD	92	92 31-Jul-18	—	—
CNH	56,091 USD	8,555	8,448 31-Jul-18	(107)	—
EUR	36,873 USD	43,251	43,160 31-Jul-18	(91)	—
USD	3,013 EUR	2,580	3,019 31-Jul-18	(6)	—
USD	501 EUR	429	502 31-Jul-18	(1)	—
USD	181 EUR	155	181 31-Jul-18	—	—
USD	16,958 EUR	14,507	16,980 31-Jul-18	(22)	—
USD	140,303 EUR	120,110	140,587 31-Jul-18	(284)	—
USD	65,056 EUR	55,697	65,193 31-Jul-18	(137)	—
USD	125,719 AUD	170,073	125,848 31-Jul-18	(129)	—
USD	846,191 EUR	724,537	848,062 31-Jul-18	(1,871)	—
USD	390,039 EUR	333,907	390,835 31-Jul-18	(796)	—
USD	1,085 EUR	929	1,087 31-Jul-18	(2)	—
USD	1,386,609 EUR	1,197,552	1,401,692 31-Jul-18	(15,083)	(0.01)
USD	544,151 EUR	469,824	549,913 31-Jul-18	(5,762)	—
USD	139 CNH	922	139 31-Jul-18	—	—
USD	81,886 AUD	111,595	82,576 31-Jul-18	(690)	—
USD	249,560 EUR	215,584	252,333 31-Jul-18	(2,773)	—
USD	4,261 EUR	3,681	4,308 31-Jul-18	(47)	—
USD	694 EUR	599	702 31-Jul-18	(8)	—
USD	40,745 AUD	55,442	41,025 31-Jul-18	(280)	—
Total				(46,006)	(0.03)
Total Financial Liabilities at fair value through profit or loss				(46,006)	

	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	95.25
OTC financial derivative instruments	0.08
Other assets	4.67
Total assets	100.00

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

Janus Henderson 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 (2017: 98.20%; USD 25,106,883)			
Aerospace and Defence – Equipment			
4,561	Harris Corp.	3.04	659,247
Apparel Manufacturers			
14,843	Under Armour, Inc.	1.44	312,890
Building and Construction Products – Miscellaneous			
16,166	Summit Materials, Inc. – Class A	1.95	424,358
Chemicals – Specialty			
26,776	Platform Specialty Products Corp.	1.43	310,602
Commercial Banks – Eastern U.S.			
8,695	Webster Financial Corp.	2.55	553,872
Commercial Banks – Western U.S.			
14,834	PacWest Bancorp.	3.38	733,096
Commercial Services – Finance			
1,998	WEX, Inc.	1.75	380,579
Computer Services			
4,319	Dell Technologies, Inc. – Class V	1.68	365,301
Computers – Integrated Systems			
11,963	NCR Corp.	1.65	358,651
Containers – Metal and Glass			
34,758	Ball Corp.	5.69	1,235,647
Disposable Medical Products			
1,138	ICU Medical, Inc.	1.54	334,174
Diversified Banking Institutions			
19,840	Bank of America Corp.	2.57	559,290
18,517	Citigroup, Inc.	5.71	1,239,158
		8.28	1,798,448
Diversified Manufacturing Operations			
34,954	General Electric Co.	2.19	475,724
Drug Delivery Systems			
1,905	DexCom, Inc.	0.83	180,937
E-Commerce/Services			
4,149	Trade Desk, Inc. – Class A	1.79	389,176
Electronic Components – Miscellaneous			
35,520	Flex, Ltd.	2.31	501,187
Electronic Components – Semiconductors			
9,782	Microchip Technology, Inc.	4.10	889,673

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Enterprise Software/Services			
4,786	Ultimate Software Group, Inc.	5.67	1,231,486
Finance – Credit Card			
10,769	PageSeguro Digital, Ltd.	1.38	298,840
Finance – Investment Bankers/Brokers			
6,674	E*TRADE Financial Corp.	1.88	408,182
17,674	TD Ameritrade Holding Corp.	4.46	968,005
		6.34	1,376,187
Finance – Other Services			
9,886	Intercontinental Exchange, Inc.	3.35	727,115
Independent Power Producer			
19,995	NRG Energy, Inc.	2.83	613,847
Industrial Gases			
4,124	Air Products and Chemicals, Inc.	2.96	642,231
Machinery – General Industrial			
3,496	Wabtec Corp.	1.59	344,636
Medical – Biomedical and Genetic			
5,837	BioCryst Pharmaceuticals, Inc.	0.15	33,446
9,414	Insmed, Inc.	1.03	222,641
2,205	Shire PLC (ADR)	1.71	372,204
		2.89	628,291
Medical – Drugs			
5,019	Allergan PLC	3.85	836,768
9,574	Collegium Pharmaceutical, Inc.	1.05	228,340
34,147	HLS Therapeutics, Inc.*	1.07	231,976
21,450	Indivior PLC	0.50	107,533
		6.47	1,404,617
Medical – Generic Drugs			
13,277	Amneal Pharmaceuticals, Inc.	1.00	217,876
Medical Products			
20,370	Abbott Laboratories	5.72	1,242,366
5,836	Glaukos Corp.	1.09	237,175
		6.81	1,479,541
Metal – Aluminum			
32,735	Constellation N.V.	1.55	337,171
Miscellaneous Manufacturing			
5,928	Axon Enterprise, Inc.	1.72	374,531
Multimedia			
14,203	Liberty Media Corp. - Liberty Formula One	2.43	527,357
18,707	Vivendi S.A.	2.10	457,605
		4.53	984,962

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson Opportunistic Alpha Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Companies – Exploration and Production			
5,102	Anadarko Petroleum Corp.	1.72	373,722
Retail – Gardening Products			
9,642	Tractor Supply Co.	3.40	737,517
Tools – Hand Held			
6,138	Stanley Black & Decker, Inc.	3.75	815,188
Toys			
4,387	Hasbro, Inc.	1.86	404,964
Web Portals/Internet Service Providers			
761	Alphabet, Inc. – Class C	3.91	849,010
Total Common Stock		109.33	23,745,294
Exchange Traded Funds (2017: NIL)			
6,147	Altaba, Inc. (AIF)	2.07	450,022
Total Exchange Traded Funds		2.07	450,022
Total Investments (Cost: USD 22,079,655)		111.40	24,195,316

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

Janus Henderson Opportunistic Alpha Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.17%; USD 43,276)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	22 USD	26	26 31-Jul-18	—	—
EUR	95 USD	111	112 31-Jul-18	1	—
EUR	3,941,295 USD	4,603,784	4,613,267 31-Jul-18	9,483	0.05
EUR	98,913 USD	115,539	115,777 31-Jul-18	238	—
EUR	149,931 USD	175,133	175,494 31-Jul-18	361	—
EUR	3,119 USD	3,643	3,651 31-Jul-18	8	—
EUR	703 USD	821	823 31-Jul-18	2	—
EUR	1,072 USD	1,252	1,255 31-Jul-18	3	—
EUR	27,899 USD	32,582	32,655 31-Jul-18	73	—
USD	77 CNH	508	76 31-Jul-18	1	—
Total				10,170	0.05
Total Financial Assets at fair value through profit or loss				24,205,486	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.03%); USD (8,699))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
CNH	15 USD	2	2 31-Jul-18	—	—
CNH	86 USD	13	13 31-Jul-18	—	—
CNH	181 USD	27	27 31-Jul-18	—	—
CNH	24,029 USD	3,665	3,619 31-Jul-18	(46)	—
USD	51 CNH	339	51 31-Jul-18	—	—
USD	37 EUR	32	37 31-Jul-18	—	—
USD	25 EUR	21	25 31-Jul-18	—	—
USD	76 EUR	65	76 31-Jul-18	—	—
USD	20,807 EUR	17,799	20,834 31-Jul-18	(27)	—
USD	96,013 EUR	82,202	96,217 31-Jul-18	(204)	—
USD	2,427 EUR	2,078	2,432 31-Jul-18	(5)	—
USD	3,648 EUR	3,123	3,656 31-Jul-18	(8)	—
USD	7,192 EUR	6,162	7,212 31-Jul-18	(20)	—
USD	46,476 EUR	40,149	46,992 31-Jul-18	(516)	—
USD	1,177 EUR	1,017	1,190 31-Jul-18	(13)	—
USD	1,770 EUR	1,529	1,790 31-Jul-18	(20)	—
USD	94,542 EUR	81,568	95,473 31-Jul-18	(931)	(0.01)
Total				(1,790)	(0.01)
Total Financial Liabilities at fair value through profit or loss				(1,790)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.36
Transferable securities dealt in on another regulated market	0.95
OTC financial derivative instruments	0.04
Other assets	0.65
Total assets	100.00

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

Janus Henderson 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 (2017: 99.10%; USD 231,320,699)			
Aerospace and Defence			
6,870	Boeing Co.	0.94	2,304,954
Aerospace and Defence – Equipment			
17,820	L3 Technologies, Inc.	1.40	3,427,142
Airlines			
35,317	United Continental Holdings, Inc.	1.00	2,462,654
Applications Software			
45,151	Microsoft Corp.	1.81	4,452,340
29,487	Salesforce.com, Inc.	1.64	4,022,027
		3.45	8,474,367
Athletic Footwear			
37,123	NIKE, Inc. – Class B	1.20	2,957,961
Automotive – Truck Parts and Equipment – Original			
30,222	Aptiv PLC	1.13	2,769,242
Beverages – Non-Alcoholic			
115,231	Coca-Cola Co.	2.06	5,054,032
40,749	Monster Beverage Corp.	0.95	2,334,918
		3.01	7,388,950
Building Products – Cement and Aggregate			
17,094	Vulcan Materials Co.	0.90	2,206,152
Cable/Satellite TV			
25,454	Liberty Broadband Corp.	0.78	1,927,377
Commercial Banks – Western U.S.			
6,469	SVB Financial Group	0.76	1,867,988
Commercial Services			
4,472	CoStar Group, Inc.	0.75	1,845,281
25,532	ServiceMaster Global Holdings, Inc.	0.62	1,518,388
		1.37	3,363,669
Commercial Services – Finance			
18,217	Worldpay, Inc.	0.61	1,489,786
Computer Services			
44,235	Amdocs, Ltd.	1.19	2,927,915
Computer Software			
29,654	SS&C Technologies Holdings, Inc.	0.63	1,539,043
Computers			
25,509	Apple, Inc.	1.92	4,721,971

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consulting Services			
18,244	Gartner, Inc.	0.99	2,424,628
15,674	Verisk Analytics, Inc. – Class A	0.68	1,687,149
		1.67	4,111,777
Containers – Metal and Glass			
81,700	Ball Corp.	1.18	2,904,435
Containers – Paper and Plastic			
22,493	Sealed Air Corp.	0.39	954,828
Cosmetics and Toiletries			
16,151	Estee Lauder Cos, Inc. – Class A	0.94	2,304,586
Diagnostic Equipment			
13,476	Thermo Fisher Scientific, Inc.	1.14	2,791,419
Diversified Banking Institutions			
43,338	Citigroup, Inc.	1.18	2,900,179
7,492	Goldman Sachs Group, Inc.	0.67	1,652,510
47,372	J.P. Morgan Chase & Co.	2.01	4,936,162
		3.86	9,488,851
Diversified Manufacturing Operations			
36,143	AO Smith Corp.	0.87	2,137,858
22,283	Illinois Tool Works, Inc.	1.26	3,087,087
19,392	Parker-Hannifin Corp.	1.23	3,022,243
		3.36	8,247,188
Drug Delivery Systems			
3,006	Nektar Therapeutics	0.06	146,783
E-Commerce/Products			
4,915	Amazon.com, Inc.	3.40	8,354,517
10,625	Wayfair, Inc.	0.52	1,261,825
		3.92	9,616,342
E-Commerce/Services			
1,306	Booking Holdings, Inc.	1.08	2,647,380
Electric – Distribution			
13,780	Sempra Energy	0.65	1,599,996
Electronic Components – Miscellaneous			
67,484	Flex, Ltd.	0.39	952,199
39,271	Sensata Technologies Holding PLC	0.76	1,868,514
		1.15	2,820,713
Electronic Components – Semiconductors			
13,412	Broadcom, Inc.	1.32	3,254,288
16,093	Microchip Technology, Inc.	0.60	1,463,658
35,254	Texas Instruments, Inc.	1.58	3,886,754
		3.50	8,604,700

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Connectors			
21,660	Amphenol Corp. – Class A	0.77	1,887,669
Electronic Forms			
20,243	Adobe Systems, Inc.	2.01	4,935,446
Enterprise Software/Services			
7,043	Tyler Technologies, Inc.	0.64	1,564,250
8,748	Ultimate Software Group, Inc.	0.91	2,250,948
		1.55	3,815,198
Entertainment Software			
41,376	Activision Blizzard, Inc.	1.29	3,157,816
Finance – Consumer Loans			
84,255	Synchrony Financial	1.15	2,812,432
Finance – Credit Card			
25,957	Mastercard, Inc. – Class A	2.08	5,101,070
35,923	Visa, Inc. – Class A	1.94	4,758,001
		4.02	9,859,071
Finance – Investment Bankers/Brokers			
58,094	TD Ameritrade Holding Corp.	1.30	3,181,808
Finance – Other Services			
16,060	CME Group, Inc.	1.07	2,632,555
31,131	Intercontinental Exchange, Inc.	0.93	2,289,685
		2.00	4,922,240
Food – Catering			
51,275	Aramark	0.77	1,902,303
Independent Power Producer			
115,435	NRG Energy, Inc.	1.44	3,543,855
Industrial Gases			
19,135	Air Products and Chemicals, Inc.	1.21	2,979,894
Internet Content – Entertainment			
17,048	Facebook, Inc.	1.35	3,312,767
Medical – Biomedical and Genetic			
10,913	AnaptysBio, Inc.	0.31	775,260
8,803	Biogen, Inc.	1.04	2,554,983
25,304	Celgene Corp.	0.82	2,009,644
13,697	Puma Biotechnology, Inc.	0.33	810,178
4,697	Regeneron Pharmaceuticals, Inc.	0.66	1,620,418
		3.16	7,770,483
Medical – Drugs			
25,659	Bristol-Myers Squibb Co.	0.58	1,419,969
43,954	Eli Lilly & Co.	1.53	3,750,595
7,555	Jazz Pharmaceuticals PLC	0.53	1,301,727
		2.64	6,472,291

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Generic Drugs			
43,571	Mylan N.V.	0.64	1,574,656
Medical – HMO			
11,826	Humana, Inc.	1.43	3,519,772
8,408	UnitedHealth Group, Inc.	0.84	2,062,819
		2.27	5,582,591
Medical Information Systems			
12,112	Athenahealth, Inc.	0.79	1,927,504
Medical Instruments			
91,053	Boston Scientific Corp.	1.21	2,977,433
13,245	Edwards Lifesciences Corp.	0.79	1,928,075
		2.00	4,905,508
Multimedia			
48,169	Liberty Media Corp. - Liberty Formula One	0.73	1,788,515
Oil – Field Services			
48,157	Halliburton Co.	0.88	2,169,954
Oil Companies – Exploration and Production			
50,408	Anadarko Petroleum Corp.	1.50	3,692,386
68,534	Cabot Oil & Gas Corp.	0.67	1,631,109
36,061	Occidental Petroleum Corp.	1.23	3,017,584
		3.40	8,341,079
Oil Companies – Integrated			
24,933	Chevron Corp.	1.28	3,152,279
Pipelines			
98,728	Enterprise Products Partners L.P.	1.11	2,731,804
Private Equity			
63,782	Blackstone Group L.P.	0.84	2,051,867
Property and Casualty Insurance			
57,833	Progressive Corp.	1.39	3,420,822
REIT – Apartments			
71,333	Invitation Homes, Inc.	0.67	1,644,939
REIT – Diversified			
14,995	American Tower Corp.	0.88	2,161,829
2,752	Equinix, Inc.	0.48	1,183,057
		1.36	3,344,886
Retail – Gardening Products			
21,276	Tractor Supply Co.	0.66	1,627,401
Retail – Restaurants			
18,234	Dunkin' Brands Group, Inc.	0.51	1,259,422
19,839	McDonald's Corp.	1.27	3,108,573
49,189	Starbucks Corp.	0.98	2,402,883
		2.76	6,770,878

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Super – Regional Banks			
66,906	Wells Fargo & Co.	1.51	3,709,269
Therapeutics			
20,129	Neurocrine Biosciences, Inc.	0.81	1,977,473
Tobacco			
91,179	Altria Group, Inc.	2.11	5,178,055
Transportation – Railroad			
21,951	Union Pacific Corp.	1.27	3,110,018
Web Portals/Internet Service Providers			
9,486	Alphabet, Inc. – Class C	4.31	10,583,056
Total Common Stock		98.64	242,213,996
Government Obligations (2017: 0.86%; USD 2,000,000)			
Total Investments (Cost: USD 180,778,616)		98.64	242,213,996

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.01%; USD 11,939)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	31 USD	36	31-Jul-18	—	—
EUR	997,108 USD	1,164,711	31-Jul-18	2,399	—
EUR	5,634 USD	6,582	31-Jul-18	14	—
EUR	5,439 USD	6,352	31-Jul-18	14	—
Total				2,427	—
Total Financial Assets at fair value through profit or loss				242,216,423	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (13))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD	331 EUR	283	31-Jul-18	(1)	—
USD	2 EUR	1	31-Jul-18	—	—
USD	19,740 EUR	16,899	31-Jul-18	(40)	—
USD	111 EUR	95	31-Jul-18	—	—
USD	52 EUR	45	31-Jul-18	(1)	—
USD	9,295 EUR	8,029	31-Jul-18	(103)	—
Total				(145)	—
Total Financial Liabilities at fair value through profit or loss				(145)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.43
OTC financial derivative instruments	—
Other assets	1.57
Total assets	100.00

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

Janus Henderson US Forty 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 (2017: 94.90%; USD 259,772,124)			
Aerospace and Defence			
21,058	Boeing Co.	2.22	7,065,170
Aerospace and Defence – Equipment			
38,415	Harris Corp.	1.74	5,552,504
Applications Software			
184,446	Microsoft Corp.	5.71	18,188,220
117,764	Salesforce.com, Inc.	5.04	16,063,010
		10.75	34,251,230
Athletic Footwear			
99,647	NIKE, Inc. – Class B	2.49	7,939,873
Automotive – Truck Parts and Equipment – Original			
59,135	Aptiv PLC	1.70	5,418,540
Building Products – Cement and Aggregate			
21,528	Vulcan Materials Co.	0.87	2,778,404
Coatings and Paint Products			
17,422	Sherwin-Williams Co.	2.23	7,100,685
Commercial Services			
6,722	CoStar Group, Inc.	0.87	2,773,699
Diversified Banking Institutions			
189,516	Bank of America Corp.	1.68	5,342,456
112,166	Citigroup, Inc.	2.35	7,506,149
10,645	Goldman Sachs Group, Inc.	0.74	2,347,968
		4.77	15,196,573
Drug Delivery Systems			
22,009	Nektar Therapeutics	0.34	1,074,699
E-Commerce/Products			
11,583	Amazon.com, Inc.	6.18	19,688,783
E-Commerce/Services			
1,995	Booking Holdings, Inc.	1.27	4,044,045
Electronic Components – Semiconductors			
21,937	NVIDIA Corp.	1.63	5,196,875
94,639	Texas Instruments, Inc.	3.27	10,433,950
		4.90	15,630,825
Electronic Connectors			
57,814	TE Connectivity, Ltd. (U.S. Shares)	1.63	5,206,729
Electronic Forms			
24,566	Adobe Systems, Inc.	1.88	5,989,436

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Entertainment Software			
98,899	Activision Blizzard, Inc.	2.37	7,547,972
Finance – Credit Card			
99,608	Mastercard, Inc. – Class A	6.14	19,574,964
Finance – Investment Bankers/Brokers			
125,348	Charles Schwab Corp.	2.01	6,405,283
Finance – Mortgage Loan Banker			
8,070	LendingTree, Inc.	0.54	1,725,366
Finance – Other Services			
148,196	Intercontinental Exchange, Inc.	3.42	10,899,816
Industrial Gases			
37,744	Air Products and Chemicals, Inc.	1.84	5,877,873
Internet Applications Software			
103,200	Tencent Holdings, Ltd.	1.61	5,139,292
Internet Content – Entertainment			
60,308	Facebook, Inc.	3.68	11,719,051
Medical – Biomedical and Genetic			
7,804	BeiGene, Ltd. (ADR)	0.38	1,199,709
58,200	Celgene Corp.	1.45	4,622,244
17,958	Regeneron Pharmaceuticals, Inc.	1.94	6,195,330
		3.77	12,017,283
Medical – Drugs			
34,417	Allergan PLC	1.80	5,738,002
Medical – HMO			
18,973	Humana, Inc.	1.77	5,646,934
Medical Instruments			
239,918	Boston Scientific Corp.	2.46	7,845,319
14,340	Intuitive Surgical, Inc.	2.15	6,861,403
		4.61	14,706,722
Medical Products			
26,583	Cooper Cos, Inc.	1.96	6,258,967
REIT – Diversified			
76,790	American Tower Corp.	3.47	11,070,814
Retail – Restaurants			
124,869	Starbucks Corp.	1.91	6,099,851
Semiconductor Equipment			
44,039	ASML Holding N.V.	2.74	8,718,401

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Theatres			
51,775	Live Nation Entertainment, Inc.	0.79	2,514,712
Transportation – Railroad			
50,628	Union Pacific Corp.	2.25	7,172,975
Web Portals/Internet Service Providers			
15,516	Alphabet, Inc. – Class C	5.44	17,310,425
Total Common Stock		95.96	305,855,898
Government Obligations (2017: 5.22%; USD 14,300,000)			
Total Investments (Cost: USD 220,647,486)		95.96	305,855,898

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.12%; USD 321,555)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
AUD	2,061 USD	1,525	31-Jul-18	—	—
EUR	111 USD	130	31-Jul-18	—	—
EUR	33 USD	38	31-Jul-18	—	—
EUR	3,000 USD	3,507	31-Jul-18	5	—
EUR	139,210 USD	162,734	31-Jul-18	211	—
EUR	537,143 USD	627,430	31-Jul-18	1,292	—
EUR	2,920,317 USD	3,411,190	31-Jul-18	7,026	—
EUR	3,787 USD	4,423	31-Jul-18	9	—
EUR	12,870 USD	15,034	31-Jul-18	31	—
EUR	35,223,584 USD	41,144,281	31-Jul-18	84,748	0.03
EUR	106,595 USD	124,421	31-Jul-18	348	—
EUR	305,855 USD	357,204	31-Jul-18	798	—
EUR	4,660 USD	5,442	31-Jul-18	12	—
EUR	25,320 USD	29,571	31-Jul-18	66	—
USD	5 CNH	35	31-Jul-18	—	—
USD	232 AUD	313	31-Jul-18	1	—
USD	94 CNH	619	31-Jul-18	1	—
USD	65,574 EUR	55,905	31-Jul-18	138	—
Total				94,686	0.03
Total Financial Assets at fair value through profit or loss				305,950,584	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (4,148))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
AUD	232,986 USD	173,000	31-Jul-18	(599)	—
CNH	285 USD	43	31-Jul-18	—	—
CNH	31,472 USD	4,800	31-Jul-18	(60)	—
CNH	118 USD	18	31-Jul-18	—	—
USD	20 EUR	17	31-Jul-18	—	—
USD	6 EUR	5	31-Jul-18	—	—
USD	40 EUR	35	31-Jul-18	—	—
USD	299 EUR	256	31-Jul-18	(1)	—
USD	87 EUR	75	31-Jul-18	—	—
USD	8,833 EUR	7,557	31-Jul-18	(11)	—
USD	54,593 EUR	46,739	31-Jul-18	(115)	—
USD	4,427 EUR	3,790	31-Jul-18	(9)	—
USD	841 EUR	720	31-Jul-18	(2)	—
USD	3,396 AUD	4,595	31-Jul-18	(4)	—
USD	12,555 EUR	10,750	31-Jul-18	(28)	—
USD	820,129 EUR	702,222	31-Jul-18	(1,814)	—
USD	67,456 EUR	57,753	31-Jul-18	(143)	—
USD	9,235 EUR	7,976	31-Jul-18	(100)	—
USD	1,562 AUD	2,129	31-Jul-18	(13)	—
USD	380,244 EUR	328,476	31-Jul-18	(4,225)	—
USD	63 CNH	418	31-Jul-18	—	—
USD	5,810 EUR	5,019	31-Jul-18	(65)	—
USD	31,122 EUR	26,885	31-Jul-18	(346)	—
USD	138 EUR	119	31-Jul-18	(2)	—
USD	261,757 EUR	225,837	31-Jul-18	(2,579)	—
Total				(10,116)	—
Total Financial Liabilities at fair value through profit or loss				(10,116)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.96
OTC financial derivative instruments	0.03
Other assets	5.01
Total assets	100.00

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

Janus Henderson 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 (2017: 99.74%; USD 203,989,280)			
Advertising Sales			
77,238	Yext, Inc.	0.62	1,493,783
Aerospace and Defence – Equipment			
66,223	HEICO Corp. – Class A	1.67	4,036,292
Apparel Manufacturers			
13,519	Carter's, Inc.	0.61	1,465,324
Applications Software			
64,708	Descartes Systems Group, Inc.	0.87	2,108,365
28,275	RealPage, Inc.	0.65	1,557,953
		1.52	3,666,318
Automotive – Truck Parts and Equipment – Original			
14,551	Visteon Corp.	0.78	1,880,571
7,938	WABCO Holdings, Inc.	0.38	928,905
		1.16	2,809,476
Batteries and Battery Systems			
24,652	EnerSys	0.76	1,840,025
Building and Construction Products – Miscellaneous			
58,843	Summit Materials, Inc. – Class A	0.64	1,544,629
Building Mobile Home			
13,363	Thor Industries, Inc.	0.54	1,301,423
Chemicals – Specialty			
44,276	CSW Industrials, Inc.	0.97	2,339,987
36,282	HB Fuller Co.	0.81	1,947,618
51,046	Sensient Technologies Corp.	1.51	3,652,341
109,037	Valvoline, Inc.	0.98	2,351,928
		4.27	10,291,874
Commercial Banks – Central U.S.			
14,768	Texas Capital Bancshares, Inc.	0.56	1,351,272
15,276	UMB Financial Corp.	0.48	1,164,489
		1.04	2,515,761
Commercial Services			
4,976	CoStar Group, Inc.	0.85	2,053,247
91,563	ServiceMaster Global Holdings, Inc.	2.26	5,445,252
		3.11	7,498,499
Commercial Services – Finance			
41,726	Euronet Worldwide, Inc.	1.45	3,495,387
18,882	WEX, Inc.	1.49	3,596,643
		2.94	7,092,030

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computer Aided Design			
29,439	Altair Engineering, Inc.	0.42	1,006,225
63,626	Cadence Design Systems, Inc.	1.14	2,755,642
		1.56	3,761,867
Computer Services			
4,062	MAXIMUS, Inc.	0.10	252,291
22,808	WNS Holdings, Ltd. (ADR)	0.49	1,190,121
		0.59	1,442,412
Computer Software			
152,375	Cision, Ltd.	0.94	2,278,006
41,901	Envestnet, Inc.	0.95	2,302,460
40,269	j2 Global, Inc.	1.45	3,487,698
91,429	SS&C Technologies Holdings, Inc.	1.97	4,745,165
		5.31	12,813,329
Computers – Integrated Systems			
70,035	USA Technologies, Inc.	0.41	980,490
Computers – Peripheral Equipment			
76,590	Kornit Digital, Ltd.	0.57	1,363,302
Data Processing and Management			
30,881	Broadridge Financial Solutions, Inc.	1.47	3,554,403
Decision Support Software			
12,680	MSCI, Inc.	0.87	2,097,652
Diagnostic Kits			
81,765	Trinity Biotech PLC (ADR)	0.17	408,825
Disposable Medical Products			
6,566	ICU Medical, Inc.	0.80	1,928,106
36,095	STERIS PLC	1.57	3,790,336
		2.37	5,718,442
Diversified Manufacturing Operations			
38,396	ITT, Inc.	0.83	2,006,959
25,421	Standex International Corp.	1.08	2,598,026
		1.91	4,604,985
Drug Delivery Systems			
51,227	Heron Therapeutics, Inc.	0.83	1,990,169
E-Commerce/Services			
64,309	ChannelAdvisor Corp.	0.37	903,541
30,903	MakeMyTrip, Ltd.	0.46	1,117,143
20,462	Trade Desk, Inc. – Class A	0.80	1,919,336
22,891	Zillow Group, Inc.	0.57	1,367,737
		2.20	5,307,757
Educational Software			
29,503	Instructure, Inc.	0.52	1,255,353

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric Products – Miscellaneous				Investment Management and Advisory Services			
16,202	Novanta, Inc.	0.42	1,009,385	59,386	Financial Engines, Inc.	1.10	2,666,431
Electronic Components – Miscellaneous				110,554	WisdomTree Investments, Inc.	0.42	1,003,830
73,374	CTS Corp.	1.10	2,641,464			1.52	3,670,261
21,039	OSI Systems, Inc.	0.67	1,626,946	Machine Tools and Related Products			
13,360	Rogers Corp.	0.62	1,489,106	38,683	Kennametal, Inc.	0.58	1,388,720
		2.39	5,757,516	Machinery – General Industrial			
Electronic Components – Semiconductors				18,493	Wabtec Corp.	0.76	1,823,040
151,057	ON Semiconductor Corp.	1.39	3,358,752	Medical – Biomedical and Genetic			
46,609	Xperi Corp.	0.31	750,405	15,539	AnaptysBio, Inc.	0.46	1,103,891
		1.70	4,109,157	4,714	BeiGene, Ltd. (ADR)	0.30	724,683
Electronic Measuring Instruments				30,815	Biohaven Pharmaceutical Holding Co., Ltd.	0.50	1,217,809
30,855	National Instruments Corp.	0.54	1,295,293	16,525	Deciphera Pharmaceuticals, Inc.	0.27	650,259
Engines – Internal Combustion				79,728	Dyax Corp.*	0.11	266,292
114,696	Gates Industrial Corp. PLC	0.77	1,866,104	17,932	FibroGen, Inc.	0.47	1,122,543
Enterprise Software/Services				28,501	Immunomedics, Inc.	0.28	674,619
33,050	Blackbaud, Inc.	1.40	3,385,973	40,947	Insmed, Inc.	0.40	968,397
32,699	Everbridge, Inc.	0.64	1,550,587	9,161	Ligand Pharmaceuticals, Inc. – Class B	0.79	1,897,884
16,312	Guidewire Software, Inc.	0.60	1,448,179	182,446	NeoGenomics, Inc.	0.99	2,391,867
44,039	LivePerson, Inc.	0.39	929,223	15,583	Puma Biotechnology, Inc.	0.38	921,734
7,367	Tyler Technologies, Inc.	0.68	1,636,211	18,963	WaVe Life Sciences, Ltd.	0.30	725,335
		3.71	8,950,173			5.25	12,665,313
Finance – Consumer Loans				Medical – Drugs			
133,319	SLM Corp.	0.63	1,526,503	34,861	DBV Technologies S.A. (ADR)	0.28	672,469
Finance – Investment Bankers/Brokers				29,428	Eagle Pharmaceuticals, Inc.	0.92	2,226,522
56,209	LPL Financial Holdings, Inc.	1.53	3,683,938	6,950	Enanta Pharmaceuticals, Inc.	0.33	805,505
Finance – Mortgage Loan Banker				80,579	Ironwood Pharmaceuticals, Inc.	0.64	1,540,670
3,492	LendingTree, Inc.	0.31	746,590	171,985	Knight Therapeutics, Inc.	0.44	1,053,237
Health Care Cost Containment				53,087	Prestige Brands Holdings, Inc.	0.84	2,037,479
23,605	HealthEquity, Inc.	0.74	1,772,736	32,634	Rhythm Pharmaceuticals, Inc.	0.42	1,020,139
						3.87	9,356,021
Hotels and Motels				Medical Information Systems			
100,126	Playa Hotels & Resorts N.V.	0.45	1,081,361	13,932	Athenahealth, Inc.	0.92	2,217,138
Human Resources				Medical Instruments			
32,017	Paylocity Holding Corp.	0.78	1,884,521	102,119	AngioDynamics, Inc.	0.94	2,271,127
Industrial Audio and Video Products				14,593	Bio-Techne Corp.	0.90	2,159,034
12,281	Nordson Corp.	0.65	1,577,003	35,397	NuVasive, Inc.	0.76	1,844,892
						2.60	6,275,053
Internet Content – Information/News				Medical Labs and Testing Services			
24,589	HealthStream, Inc.	0.28	671,526	93,626	Catalent, Inc.	1.63	3,921,993
				Metal Processors and Fabrication			
				91,028	Rexnord Corp.	1.10	2,645,274
				Paper and Related Products			
				19,279	Neenah, Inc.	0.68	1,635,823

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Patient Monitoring Equipment				Retail – Restaurants			
23,293	Insulet Corp.	0.83	1,996,210	3,880	Biglari Holdings, Inc.	0.29	711,941
Pharmacy Services				262,395	Domino's Pizza Group PLC	0.50	1,198,001
56,034	Diplomat Pharmacy, Inc.	0.59	1,432,229	31,961	Dunkin' Brands Group, Inc.	0.91	2,207,546
Physical Therapy/Rehabilitation Centres				Rubber/Plastic Products			
9,369	US Physical Therapy, Inc.	0.37	899,424	11,354	Proto Labs, Inc.	0.56	1,350,558
Pipelines				Schools			
48,369	DCP Midstream L.P.	0.79	1,912,994	89,615	Cambium Learning Group, Inc.	0.41	999,207
Printing – Commercial				68,905	K12, Inc.	0.47	1,127,975
14,360	Cimpress N.V.	0.86	2,081,626	Soap and Cleaning Preparations			
Professional Sports				66,930	Ontex Group N.V.	0.61	1,466,549
63,860	Manchester United PLC – Class A	0.55	1,315,516	Specified Purpose Acquisition			
Property and Casualty Insurance				111,898	Landcadia Holdings, Inc.	0.47	1,133,527
31,393	RLI Corp.	0.86	2,077,903	Telecommunication Equipment			
Real Estate Management/Services				42,899	Nice, Ltd. (ADR)	1.85	4,451,629
6,353	Jones Lang LaSalle, Inc.	0.44	1,054,534	Telecommunication Services			
12,714	Redfin Corp.	0.12	293,566	23,091	Switch, Inc.	0.12	281,017
				Therapeutics			
REIT – Health Care				10,115	GW Pharmaceuticals PLC (ADR)	0.58	1,411,447
60,302	Physicians Realty Trust	0.40	961,214	18,128	Neurocrine Biosciences, Inc.	0.74	1,780,895
REIT – Hotels							
77,524	Condor Hospitality Trust, Inc.	0.33	806,250	1.32			3,192,342
REIT – Office Property				Transportation – Truck			
62,055	Easterly Government Properties, Inc.	0.51	1,226,207	11,135	Old Dominion Freight Line, Inc.	0.69	1,658,670
Rental – Auto/Equipment				Veterinary Diagnostics			
3,440	AMERCO	0.51	1,225,156	13,635	Heska Corp.	0.59	1,415,177
Resorts and Theme Parks				Wire and Cable Products			
42,320	Cedar Fair L.P.	1.11	2,666,583	47,643	Belden, Inc.	1.21	2,911,940
Retail – Convenience Store				Total Common Stock			
9,569	Casey's General Stores, Inc.	0.42	1,005,511				92.05 222,005,456
Retail – Home Furnishings				Government Obligations (2017: 0.20%; USD 400,000)			
81,636	Lovesac Co.	0.70	1,693,947				
Retail – Mail Order				Total Investments (Cost: USD 162,707,921)			
22,643	Williams-Sonoma, Inc.	0.58	1,389,827				92.05 222,005,456
Retail – Miscellaneous and Diversified							
92,066	Sally Beauty Holdings, Inc.	0.61	1,475,818				

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.18%; USD 364,266)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Bank of America						
USD	651,164 GBP	488,400	644,821	12-Jul-18	6,343	—
USD	322,781 EUR	275,900	322,469	12-Jul-18	312	—
Barclays Bank						
USD	236,370 EUR	200,000	233,886	19-Jul-18	2,484	—
USD	1,593,535 GBP	1,190,600	1,572,450	19-Jul-18	21,085	0.01
AUD	355 USD	262	262	31-Jul-18	—	—
Citibank						
EUR	50,000 USD	58,174	58,471	19-Jul-18	297	—
EUR	1,535 USD	1,795	1,797	31-Jul-18	2	—
EUR	28,195 USD	32,959	33,002	31-Jul-18	43	—
EUR	2,994,708 USD	3,498,086	3,505,291	31-Jul-18	7,205	—
EUR	15,455,386 USD	18,053,267	18,090,453	31-Jul-18	37,186	0.02
EUR	23,421,522 USD	27,358,422	27,414,774	31-Jul-18	56,352	0.03
EUR	125,953 USD	146,994	147,427	31-Jul-18	433	—
EUR	83,063 USD	96,939	97,224	31-Jul-18	285	—
EUR	17,895 USD	20,884	20,946	31-Jul-18	62	—
EUR	453,380 USD	529,199	530,679	31-Jul-18	1,480	—
EUR	26,537 USD	30,726	31,061	31-Jul-18	335	—
EUR	168,361 USD	196,627	197,066	31-Jul-18	439	—
EUR	108,606 USD	126,839	127,122	31-Jul-18	283	—
EUR	23,305 USD	27,218	27,279	31-Jul-18	61	—
EUR	506,118 USD	586,616	592,409	31-Jul-18	5,793	—
EUR	1,436,424 USD	1,664,888	1,681,328	31-Jul-18	16,440	0.01
USD	111 AUD	150	111	31-Jul-18	—	—
USD	513,107 EUR	434,200	507,767	19-Jul-18	5,340	—
USD	410,171 CAD	532,000	404,876	19-Jul-18	5,295	—
Credit Suisse						
USD	431,433 CAD	560,000	426,238	26-Jul-18	5,195	—
HSBC USA						
EUR	21,000 USD	24,307	24,544	12-Jul-18	237	—
EUR	78,500 USD	91,657	91,750	12-Jul-18	93	—
USD	94,763 CAD	122,600	93,292	12-Jul-18	1,471	—
USD	529,139 GBP	396,500	523,489	12-Jul-18	5,650	—
USD	309,618 EUR	264,500	309,145	12-Jul-18	473	—
J.P. Morgan						
USD	1,359,334 CAD	1,763,000	1,341,722	19-Jul-18	17,612	0.01
Total					198,286	0.08
Total Financial Assets at fair value through profit or loss 222,203,742						

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.04%); USD (87,355))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Bank of America						
GBP	98,000 USD	131,130	129,386	12-Jul-18	(1,744)	—
Citibank						
AUD	28 USD	20	20	31-Jul-18	—	—
AUD	65,024 USD	48,282	48,115	31-Jul-18	(167)	—
EUR	305,593 USD	358,452	357,696	31-Jul-18	(756)	—
EUR	86,442 USD	101,393	101,179	31-Jul-18	(214)	—
USD	62,769 EUR	53,735	62,896	31-Jul-18	(127)	—
USD	40,998 EUR	35,100	41,085	31-Jul-18	(87)	—
USD	7,878 EUR	6,744	7,894	31-Jul-18	(16)	—
USD	976 AUD	1,321	977	31-Jul-18	(1)	—
USD	560,185 EUR	479,649	561,424	31-Jul-18	(1,239)	—
USD	368,163 EUR	315,180	368,914	31-Jul-18	(751)	—
USD	71,137 EUR	60,900	71,282	31-Jul-18	(145)	—
USD	52,679 CAD	70,000	53,272	19-Jul-18	(593)	—
USD	42,274 AUD	57,643	42,654	31-Jul-18	(380)	—
USD	698 AUD	950	704	31-Jul-18	(6)	—
USD	406,675 EUR	351,308	411,194	31-Jul-18	(4,519)	(0.01)
USD	261,589 EUR	225,975	264,496	31-Jul-18	(2,907)	—
USD	55,912 EUR	48,300	56,533	31-Jul-18	(621)	—
HSBC USA						
EUR	60,000 USD	71,133	70,128	12-Jul-18	(1,005)	—
GBP	91,000 USD	122,139	120,145	12-Jul-18	(1,994)	—
GBP	85,000 USD	112,972	112,223	12-Jul-18	(749)	—
Total					(18,021)	(0.01)
Total Financial Liabilities at fair value through profit or loss (18,021)						

	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	90.43
Transferable securities dealt in on another regulated market	0.11
OTC financial derivative instruments	0.07
Other assets	9.39
Total assets	100.00

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

Janus Henderson 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 (2017: 91.32%; USD 66,741,503)			
Aerospace and Defence			
37,483	BAE Systems PLC	1.42	319,806
34,764	Meggitt PLC	1.01	226,221
		2.43	546,027
Agricultural Chemicals			
4,790	Mosaic Co.	0.60	134,360
13,800	Nitto FC Co., Ltd.	0.42	94,832
		1.02	229,192
Automotive – Cars and Light Trucks			
10,200	Honda Motor Co., Ltd.	1.33	299,129
3,394	Hyundai Motor Co.	1.70	381,895
		3.03	681,024
Beverages – Non-Alcoholic			
19,365	Coca-Cola Co.	3.77	849,349
7,107	PepsiCo, Inc.	3.44	773,739
		7.21	1,623,088
Beverages – Wine and Spirits			
9,935	Diageo PLC	1.58	356,556
35,755	Stock Spirits Group PLC	0.48	107,433
		2.06	463,989
Broadcast Services and Programming			
14,737	Grupo Televisa S.A.B. (ADR)	1.24	279,266
Casino Hotels			
7,937	Grand Korea Leisure Co., Ltd.	0.82	185,355
4,798	Kangwon Land, Inc.	0.50	112,518
		1.32	297,873
Cellular Telecommunications			
2,450	Rogers Communications, Inc.	0.52	116,377
189,220	Vodafone Group PLC	2.04	458,426
		2.56	574,803
Coatings and Paint Products			
6,990	Tikkurila Oyj	0.53	119,948
Commercial Banks – Non U.S.			
9,991	Bank of Ireland Group PLC	0.35	77,869
Computer Services			
24,856	Infosys, Ltd. (ADR)	2.15	482,952
Consulting Services			
6,530	Bureau Veritas S.A.	0.77	174,111
Cosmetics and Toiletries			
2,388	CLIO Cosmetics Co., Ltd.	0.27	60,900
11,773	Procter & Gamble Co.	4.08	919,000
6,813	Unilever N.V.	1.69	379,755
		6.04	1,359,655

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Data Processing and Management			
6,100	Transcosmos, Inc.	0.65	146,171
Distribution/Wholesale			
5,622	Travis Perkins PLC	0.47	105,497
Diversified Banking Institutions			
459,142	Lloyds Banking Group PLC	1.70	381,899
45,694	Royal Bank of Scotland Group PLC	0.69	154,359
		2.39	536,258
Diversified Operations			
14,000	CK Hutchison Holdings, Ltd.	0.66	147,759
Electric – Distribution			
11,394	PPL Corp.	1.45	325,299
Electric – Generation			
13,657	Engie S.A.	0.93	208,987
Electric – Integrated			
12,769	Exelon Corp.	2.42	543,959
Electric Products – Miscellaneous			
4,600	Icom, Inc.	0.50	112,311
Electronic Components – Miscellaneous			
7,727	Celestica, Inc.	0.41	91,719
Electronic Components – Semiconductors			
3,433	Intel Corp.	0.76	170,654
Electronic Measuring Instruments			
7,155	Cosel Co., Ltd.	0.40	90,495
Electronic Parts Distributors			
3,641	Avnet, Inc.	0.69	156,162
Enterprise Software/Services			
26,007	Oracle Corp.	5.09	1,145,868
Finance – Auto Loans			
10,063	Ally Financial, Inc.	1.17	264,355
Finance – Consumer Loans			
9,917	Synchrony Financial	1.47	331,029
Food – Dairy Products			
3,890	Danone S.A.	1.27	285,139
Food – Miscellaneous/Diversified			
4,901	Nestle S.A.	1.69	379,573
25,413	Orkla ASA	0.99	222,623
		2.68	602,196

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

Janus Henderson Global Value Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			Percentage of Net Assets (%)	Fair Value (USD)
Hazardous Waste Disposal				Real Estate Operating/Development			
4,700	Daiseiki Co., Ltd.	0.61	137,959	14,500	CK Asset Holdings, Ltd.	0.51	114,570
Machinery – General Industrial				53,024	LSL Property Services PLC	0.83	186,375
2,549	ANDRITZ A.G.	0.60	135,248			1.34	300,945
7,417	GEA Group A.G.	1.11	249,987	Reinsurance			
		1.71	385,235	2,765	RenaissanceRe Holdings, Ltd.	1.48	332,685
Machinery – Pumps				REIT – Mortgage			
7,000	Ebara Corp.	0.97	217,235	7,135	AGNC Investment Corp.	0.59	132,640
Medical – Drugs				17,080	Two Harbors Investment Corp.	1.20	269,864
14,347	GlaxoSmithKline PLC	1.29	289,407			1.79	402,504
8,519	Johnson & Johnson	4.59	1,033,695	Retail – Automobile			
7,755	Novartis A.G.	2.61	587,636	72,298	Lookers PLC	0.46	103,408
33,772	Pfizer, Inc.	5.45	1,225,248	63,111	Vertu Motors PLC	0.18	41,299
1,949	Roche Holding A.G.	1.93	433,857			0.64	144,707
7,300	Sanofi	2.60	584,479	Retail – Drug Store			
200	Taisho Pharmaceutical Holdings Co., Ltd.	0.10	23,374	3,500	Qol Co., Ltd.	0.29	65,402
		18.57	4,177,696	Retail – Jewellery			
Medical Labs and Testing Services				2,898	Cie Financiere Richemont S.A.	1.09	245,609
6,600	BML, Inc.	0.76	170,025	Schools			
Metal Products – Fasteners				8,179	Shingakukai Holdings Co., Ltd.	0.20	44,528
10,146	Kitagawa Industries Co., Ltd.	0.57	129,036	Security Services			
Multi-Line Insurance				1,500	Secom Co., Ltd.	0.51	115,068
1,622	Chubb, Ltd.	0.92	206,026	Super – Regional Banks			
4,124	Hartford Financial Services Group, Inc.	0.94	210,860	22,324	Wells Fargo & Co.	5.50	1,237,643
		1.86	416,886	Telecommunication Services			
Oil Companies – Exploration and Production				232,600	Singapore Telecommunications, Ltd.	2.33	525,203
3,605	Canadian Natural Resources, Ltd.	0.58	130,131	Tobacco			
Oil Companies – Integrated				17,875	Scandinavian Tobacco Group A/S (i44A)	1.20	269,807
8,717	BP PLC (ADR)	1.77	398,018	12,405	Swedish Match A.B.	2.73	614,257
7,007	Cenovus Energy, Inc.	0.32	72,762			3.93	884,064
4,578	Exxon Mobil Corp.	1.68	378,738	Web Portals/Internet Service Providers			
6,131	Royal Dutch Shell PLC – Class A	0.94	212,427	1,110	Alphabet, Inc. – Class A	5.57	1,253,401
		4.71	1,061,945	54,600	Yahoo Japan Corp.	0.80	180,843
Property and Casualty Insurance						6.37	1,434,244
5,650	Sompo Holdings, Inc.	1.01	228,282	Total Common Stock			
Protection – Safety						111.41	25,067,893
1,000	Secom Joshinetsu Co., Ltd.	0.14	31,916	Government Obligations (2017: 8.35%; USD 6,100,000)			
Real Estate Management/Services				Total Investments (Cost: USD 23,439,659)			
100,678	Foxtons Group PLC	0.33	75,290			111.41	25,067,893

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

Janus Henderson Global Value Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.01%; USD 8,739)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Barclays Bank						
EUR	200,000 USD	231,498	233,757	12-Jul-18	2,259	0.01
Citibank						
EUR	44 USD	51	51	31-Jul-18	—	—
EUR	678 USD	793	794	31-Jul-18	1	—
EUR	4,947 USD	5,779	5,791	31-Jul-18	12	—
EUR	76,974 USD	89,912	90,097	31-Jul-18	185	—
EUR	509,997 USD	595,722	596,949	31-Jul-18	1,227	0.01
EUR	64,079 USD	74,850	75,004	31-Jul-18	154	—
EUR	561 USD	656	657	31-Jul-18	1	—
EUR	4,479 USD	5,234	5,242	31-Jul-18	8	—
USD	29,010 EUR	24,732	28,949	31-Jul-18	61	—
HSBC USA						
EUR	14,000 USD	16,276	16,363	12-Jul-18	87	—
USD	2,713,163 EUR	2,317,800	2,709,018	12-Jul-18	4,145	0.02
Total					8,140	0.04
Total Financial Assets at fair value through profit or loss					25,076,033	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.07%); USD(48,814))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD	26 EUR	23	26	31-Jul-18	—
USD	9 EUR	8	9	31-Jul-18	—
USD	41 EUR	35	41	31-Jul-18	—
USD	635 EUR	544	636	31-Jul-18	(1)
USD	126 EUR	108	126	31-Jul-18	—
USD	147 EUR	126	148	31-Jul-18	(1)
USD	541 EUR	463	542	31-Jul-18	(1)
USD	4,266 EUR	3,652	4,275	31-Jul-18	(9)
USD	947 EUR	812	950	31-Jul-18	(3)
USD	411 EUR	355	416	31-Jul-18	(5)
USD	2,610 EUR	2,254	2,639	31-Jul-18	(29)
USD	346 EUR	299	350	31-Jul-18	(4)
HSBC USA					
EUR	19,000 USD	22,322	22,207	12-Jul-18	(115)
EUR	1,135,000 USD	1,327,499	1,326,573	12-Jul-18	(926)
Total					(1,094)
Total Financial Liabilities at fair value through profit or loss					(1,094)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	85.90
OTC financial derivative instruments	0.02
Other assets	14.08
Total assets	100.00

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

Janus Henderson 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 (2017: 97.52%; USD 158,974,177)			
Aerospace and Defence – Equipment			
7,705	United Technologies Corp.	0.69	963,356
Applications Software			
12,240	Microsoft Corp.	0.87	1,206,986
Beverages – Non-Alcoholic			
26,802	PepsiCo, Inc.	2.09	2,917,934
Chemicals – Specialty			
3,199	NewMarket Corp.	0.93	1,293,996
43,008	Valvoline, Inc.	0.67	927,683
		1.60	2,221,679
Commercial Banks – Central U.S.			
74,839	Cadence BanCorp	1.55	2,160,602
Commercial Banks – Eastern U.S.			
53,998	Citizens Financial Group, Inc.	1.51	2,100,522
Commercial Banks – Southern U.S.			
34,473	Access National Corp.	0.71	985,928
17,239	FB Financial Corp.	0.50	701,972
75,473	First Horizon National Corp.	0.97	1,346,438
29,878	Pinnacle Financial Partners, Inc.	1.31	1,833,015
26,709	Union Bankshares Corp.	0.74	1,038,446
		4.23	5,905,799
Commercial Services – Finance			
14,852	Euronet Worldwide, Inc.	0.89	1,244,152
Computer Aided Design			
15,609	Synopsys, Inc.	0.96	1,335,662
Computer Data Security			
33,744	Check Point Software Technologies, Ltd.	2.36	3,296,114
Consumer Products – Miscellaneous			
8,929	Clorox Co.	0.87	1,207,647
Containers – Paper and Plastic			
108,627	Graphic Packaging Holding Co.	1.13	1,576,178
Cosmetics and Toiletries			
22,001	Colgate-Palmolive Co.	1.02	1,425,885
Diversified Banking Institutions			
57,561	Citigroup, Inc.	2.76	3,851,982
Diversified Manufacturing Operations			
48,142	Trinity Industries, Inc.	1.18	1,649,345

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Distribution			
58,310	PPL Corp.	1.19	1,664,751
Electric – Integrated			
33,903	Evergy, Inc.	1.37	1,903,653
41,072	Exelon Corp.	1.25	1,749,667
		2.62	3,653,320
Electrical Components and Equipment			
11,852	Advanced Energy Industries, Inc.	0.49	688,483
49,621	Generac Holdings, Inc.	1.84	2,566,894
		2.33	3,255,377
Enterprise Software/Services			
127,932	Oracle Corp.	4.04	5,636,684
Filtration and Separation Products			
15,179	Donaldson Co., Inc.	0.49	684,876
Finance – Auto Loans			
34,382	Ally Financial, Inc.	0.65	903,215
Finance – Consumer Loans			
63,478	Synchrony Financial	1.52	2,118,896
Finance – Credit Card			
14,525	Discover Financial Services	0.73	1,022,705
Food – Miscellaneous/Diversified			
28,043	Cal-Maine Foods, Inc.	0.92	1,285,772
Investment Management and Advisory Services			
35,927	Cohen & Steers, Inc.	1.07	1,498,515
Linen Supply and Related Items			
13,887	UniFirst Corp.	1.76	2,456,610
Medical – Biomedical and Genetic			
22,139	Gilead Sciences, Inc.	1.12	1,568,327
Medical – Drugs			
43,654	Johnson & Johnson	3.80	5,296,976
59,065	Merck & Co., Inc.	2.57	3,585,246
127,116	Pfizer, Inc.	3.31	4,611,768
		9.68	13,493,990
Medical – Wholesale Drug Distributors			
10,450	AmerisourceBergen Corp.	0.64	891,072
Medical Information Systems			
19,717	Cerner Corp.	0.85	1,178,879
Medical Labs and Testing Services			
34,835	Laboratory Corp. of America Holdings	4.48	6,253,928

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

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multi-Line Insurance				Resorts and Theme Parks			
20,727	Chubb, Ltd.	1.89	2,632,744	55,114	Cedar Fair L.P.	2.49	3,472,733
19,006	Hartford Financial Services Group, Inc.	0.70	971,777	Retail – Convenience Store			
		2.59	3,604,521	26,683	Casey's General Stores, Inc.	2.01	2,803,850
Non-Hazardous Waste Disposal				Semiconductor Components/Integrated Circuits			
17,678	Waste Connections, Inc.	0.95	1,330,800	14,566	Analog Devices, Inc.	1.00	1,397,171
Oil – Field Services				Super – Regional Banks			
124,856	Keane Group, Inc.	1.22	1,706,782	71,958	U.S. Bancorp.	2.58	3,599,339
39,746	Mammoth Energy Services, Inc.	0.97	1,349,774	71,145	Wells Fargo & Co.	2.83	3,944,279
17,881	Schlumberger, Ltd.	0.86	1,198,563			5.41	7,543,618
		3.05	4,255,119	Transportation – Railroad			
Oil Companies – Exploration and Production				11,335	Union Pacific Corp.	1.15	1,605,943
14,773	Cimarex Energy Co.	1.08	1,503,005	Web Portals/Internet Service Providers			
67,010	Noble Energy, Inc.	1.69	2,364,113	3,435	Alphabet, Inc. – Class A	2.78	3,878,768
48,711	Occidental Petroleum Corp.	2.92	4,076,136	Total Common Stock			
		5.69	7,943,254	98.28	137,098,765		
Oil Field Machinery and Equipment				Government Obligations (2017: 2.39%; USD 3,900,000)			
82,689	Thermon Group Holdings, Inc.	1.36	1,891,097	Total Investments (Cost: USD 110,513,719)			
Property and Casualty Insurance				98.28	137,098,765		
10,717	Berkshire Hathaway, Inc. – Class B	1.43	2,000,328				
Quarrying							
13,899	Compass Minerals International, Inc.	0.66	913,859				
Reinsurance							
17,747	RenaissanceRe Holdings, Ltd.	1.53	2,135,319				
REIT – Apartments							
33,007	American Homes 4 Rent	0.53	732,095				
18,462	Equity Residential	0.84	1,175,845				
		1.37	1,907,940				
REIT – Diversified							
43,542	Lamar Advertising Co.	2.13	2,974,354				
REIT – Manufactured Homes							
24,092	Equity LifeStyle Properties, Inc.	1.59	2,214,055				
REIT – Office Property							
77,898	Equity Commonwealth	1.76	2,453,787				
REIT – Storage							
40,860	National Storage Affiliates Trust	0.90	1,259,305				
Rental – Auto/Equipment							
2,477	AMERCO	0.63	882,184				

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

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.14%; USD 239,983)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	19 USD	22	22	31-Jul-18	—
EUR	10,000 USD	11,672	11,705	31-Jul-18	33
EUR	346,199 USD	404,391	405,224	31-Jul-18	833
EUR	1,424,280 USD	1,663,686	1,667,113	31-Jul-18	3,427
EUR	45,153 USD	52,742	52,851	31-Jul-18	109
EUR	19,500,389 USD	22,778,190	22,825,108	31-Jul-18	46,918
Total					0.04
Total Financial Assets at fair value through profit or loss				137,150,085	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (394))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD	96,052 EUR	82,236	96,256	31-Jul-18	(204)
USD	1,749 EUR	1,498	1,753	31-Jul-18	(4)
USD	6,857 EUR	5,870	6,871	31-Jul-18	(14)
USD	217 EUR	185	217	31-Jul-18	—
EUR	109 USD	128	128	31-Jul-18	—
USD	10,597 EUR	9,085	10,634	31-Jul-18	(37)
USD	733 EUR	628	736	31-Jul-18	(3)
USD	199 EUR	171	200	31-Jul-18	(1)
USD	23 EUR	20	23	31-Jul-18	—
USD	1,123 EUR	970	1,135	31-Jul-18	(12)
USD	13,367 EUR	11,544	13,512	31-Jul-18	(145)
USD	207,757 EUR	179,472	210,066	31-Jul-18	(2,309)
USD	15,128 EUR	13,069	15,296	31-Jul-18	(168)
USD	3,697 EUR	3,194	3,738	31-Jul-18	(41)
USD	479 EUR	414	484	31-Jul-18	(5)
Total					(2,943)
Total Financial Liabilities at fair value through profit or loss				(2,943)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.90
OTC financial derivative instruments	0.04
Other assets	2.06
Total assets	100.00

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

Janus Henderson 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 (2017: 99.40%; USD 689,786,497)			
Aerospace and Defence			
5,200	Boeing Co.	0.26	1,744,652
689	Dassault Aviation S.A.	0.19	1,310,953
11,300	General Dynamics Corp.	0.31	2,106,433
9,200	Lockheed Martin Corp.	0.40	2,717,956
3,045	MTU Aero Engines A.G.	0.09	584,791
9,400	Northrop Grumman Corp.	0.43	2,892,380
15,600	Raytheon Co.	0.44	3,013,608
3,100	Rockwell Collins, Inc.	0.06	417,508
400	TransDigm Group, Inc.	0.02	138,056
		2.20	14,926,337
Aerospace and Defence – Equipment			
16,025	Elbit Systems, Ltd.	0.28	1,888,709
15,900	Harris Corp.	0.34	2,298,186
13,500	L3 Technologies, Inc.	0.38	2,596,320
		1.00	6,783,215
Agricultural Chemicals			
10,400	CF Industries Holdings, Inc.	0.07	461,760
57,590	PhosAgro PJSC (GDR)	0.11	740,242
		0.18	1,202,002
Agricultural Operations			
684,200	HAP Seng Consolidated Bhd	0.24	1,659,940
Airlines			
1,819,549	Air Arabia PJSC	0.07	485,020
619,523	Air New Zealand, Ltd.	0.20	1,331,433
710,700	AirAsia Group Bhd	0.08	526,395
40,100	ANA Holdings, Inc.	0.22	1,471,219
13,300	Japan Airlines Co., Ltd.	0.07	471,379
130,504	Qantas Airways, Ltd.	0.09	596,639
15,000	Southwest Airlines Co.	0.11	763,200
		0.84	5,645,285
Airport Development and Maintenance			
4,559	Aeroports de Paris	0.15	1,029,986
953,000	Airports of Thailand PCL	0.27	1,813,410
2,169	Flughafen Zurich A.G.	0.07	442,849
745,900	Malaysia Airports Holdings Bhd	0.24	1,625,741
743,700	SATS, Ltd.	0.40	2,723,485
102,398	TAV Havalimanlari Holding A/S	0.07	500,457
		1.20	8,135,928
Apparel Manufacturers			
691	Hermes International	0.06	422,303
4,100	Michael Kors Holdings, Ltd.	0.04	273,060
1,800	Ralph Lauren Corp.	0.03	226,296
256,500	Samsonite International S.A.	0.13	904,045
13,200	VF Corp.	0.16	1,076,064
39,400	Wacoal Holdings Corp.	0.17	1,147,991
		0.59	4,049,759

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Appliances			
1,081	Rational A.G.	0.10	704,224
5,437	SodaStream International, Ltd.	0.07	457,391
		0.17	1,161,615
Applications Software			
3,200	Intuit, Inc.	0.10	653,776
16,000	Microsoft Corp.	0.23	1,577,760
5,300	Red Hat, Inc.	0.10	712,161
4,500	Salesforce.com, Inc.	0.09	613,800
5,500	ServiceNow, Inc.	0.14	948,585
		0.66	4,506,082
Athletic Footwear			
356	Puma S.E.	0.03	207,846
486,000	Yue Yuen Industrial Holdings, Ltd.	0.20	1,363,954
		0.23	1,571,800
Automotive – Cars and Light Trucks			
260,400	Guangzhou Automobile Group Co., Ltd.	0.04	252,766
55,000	Mitsubishi Motors Corp.	0.06	437,952
6,500	Toyota Motor Corp.	0.06	420,242
		0.16	1,110,960
Automotive – Medical and Heavy Duty Trucks			
698,500	Sinotruk Hong Kong, Ltd.	0.17	1,148,393
Automotive – Truck Parts and Equipment – Original			
96,800	Fuyao Glass Industry Group Co., Ltd. (144A)	0.05	326,762
2,800	Lear Corp.	0.08	520,268
370,600	Minth Group, Ltd.	0.23	1,552,654
642,000	Nexteer Automotive Group, Ltd.	0.14	943,583
30,200	Nifco Japan, Inc.	0.14	932,383
		0.64	4,275,650
Beverages – Non-Alcoholic			
29,700	Coca-Cola Bottlers Japan Holdings, Inc.	0.17	1,186,043
182,460	Embotelladora Andina S.A.	0.10	712,239
22,500	Ito En, Ltd.	0.15	1,039,656
9,300	Monster Beverage Corp.	0.08	532,890
19,300	PepsiCo, Inc.	0.31	2,101,191
		0.81	5,572,019
Beverages – Wine and Spirits			
5,200	Brown-Forman Corp. – Class B	0.04	254,852
13,800	Constellation Brands, Inc. – Class A	0.44	3,020,406
1,174,500	LT Group, Inc.	0.06	397,776
2,416	Remy Cointreau S.A.	0.05	312,750
43,478	Treasury Wine Estates, Ltd.	0.08	561,397
		0.67	4,547,181

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Brewery			
22,100	Asahi Group Holdings, Ltd.	0.17	1,130,981
2,756	Carlsberg A/S	0.05	324,547
270,000	China Resources Beer Holdings Co., Ltd.	0.19	1,306,531
3,067	Heineken Holding N.V.	0.04	293,460
25,700	Kirin Holdings Co., Ltd.	0.10	687,074
		0.55	3,742,593
Building – Heavy Construction			
351,600	Jasa Marga Persero Tbk PT	0.02	102,400
27,000	Nippo Corp.	0.07	491,725
		0.09	594,125
Building – Residential and Commercial			
16,800	Iida Group Holdings Co., Ltd.	0.05	323,775
1,195,700	Land & Houses PCL (NVDR)	0.06	407,839
800	NVR, Inc.	0.35	2,376,280
14,000	PulteGroup, Inc.	0.06	402,500
26,800	Sekisui Chemical Co., Ltd.	0.07	456,357
7,000	Toll Brothers, Inc.	0.04	258,930
		0.63	4,225,681
Building and Construction – Miscellaneous			
11,860	CIMIC Group, Ltd.	0.05	370,938
122,000	Kajima Corp.	0.14	943,928
94,300	Obayashi Corp.	0.14	980,441
27,700	Taisei Corp.	0.22	1,526,372
		0.55	3,821,679
Building and Construction Products – Miscellaneous			
98,967	CSR, Ltd.	0.05	337,067
5,520	Sika A.G.	0.11	761,000
		0.16	1,098,067
Building Products – Cement and Aggregate			
11,300	Taiheiyo Cement Corp.	0.05	371,461
Building Products – Doors and Windows			
334,000	Xinyi Glass Holdings, Ltd.	0.06	406,512
Cable/Satellite TV			
55,200	Comcast Corp. – Class A	0.27	1,811,112
3,700	Liberty Broadband Corp.	0.04	280,164
10,360	Telenet Group Holding N.V.	0.07	482,849
		0.38	2,574,125
Casino Hotels			
85,000	Galaxy Entertainment Group, Ltd.	0.10	652,435
303,200	MGM China Holdings, Ltd.	0.10	702,122
		0.20	1,354,557
Casino Services			
8,565	Aristocrat Leisure, Ltd.	0.03	195,534

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cellular Telecommunications			
195,300	Advanced Info Service PCL (NVDR)	0.16	1,091,124
49,647	Empresa Nacional de Telecomunicaciones S.A.	0.07	456,363
747,000	Far EasTone Telecommunications Co., Ltd.	0.28	1,930,450
6,700	Hikari Tsushin, Inc.	0.17	1,176,671
396,000	Taiwan Mobile Co., Ltd.	0.21	1,435,278
3,400	T-Mobile U.S., Inc.	0.03	203,150
		0.92	6,293,036
Chemicals			
309,500	Kingboard Chemical Holdings, Ltd.	0.16	1,120,020
Chemicals – Diversified			
11,300	Aica Kogyo Co., Ltd.	0.06	396,354
6,600	Celanese Corp. – Class A	0.11	732,996
7,200	FMC Corp.	0.09	642,312
39,300	Kuraray Co., Ltd.	0.08	540,643
4,900	Mitsubishi Gas Chemical Co., Inc.	0.02	110,848
155,000	Nan Ya Plastics Corp.	0.07	442,914
12,300	NOF Corp.	0.06	397,173
242,400	PTT Global Chemical PCL	0.08	533,603
13,800	Showa Denko KK	0.09	611,961
65,200	Ube Industries, Ltd.	0.25	1,693,183
2,800	Westlake Chemical Corp.	0.04	301,364
		0.95	6,403,351
Chemicals – Fibers			
302,300	Indorama Ventures PCL (NVDR)	0.07	498,482
Chemicals – Plastics			
928	EMS-Chemie Holding A.G.	0.09	595,956
255,000	Formosa Plastics Corp.	0.14	940,318
		0.23	1,536,274
Chemicals – Specialty			
400	Albemarle Corp.	0.01	37,732
49,305	Clariant A.G.	0.17	1,181,093
679,000	Kingboard Laminates Holdings, Ltd.	0.12	830,473
13,334	Novozymes A/S	0.10	675,215
5,325	Umicore S.A.	0.04	304,138
		0.44	3,028,651
Coal			
1,300,700	Inner Mongolia Yitai Coal Co., Ltd.	0.26	1,767,571
Coatings and Paint Products			
4,800	Sherwin-Williams Co.	0.29	1,956,336
Commercial Banks – Central U.S.			
26,710	Commerce Bancshares, Inc.	0.25	1,728,404

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Eastern U.S.							
14,900	CIT Group, Inc.	0.11	751,109	22,600	PayPal Holdings, Inc.	0.28	1,881,902
13,900	Citizens Financial Group, Inc.	0.08	540,710	5,400	S&P Global, Inc.	0.16	1,101,006
6,700	M&T Bank Corp.	0.17	1,140,005	17,600	Total System Services, Inc.	0.22	1,487,552
		0.36	2,431,824	6,600	Worldpay, Inc.	0.08	539,748
						0.97	6,557,434
Commercial Banks – Non U.S.				Computer Aided Design			
6,730,549	Banco de Chile	0.15	1,041,431	5,900	ANSYS, Inc.	0.15	1,027,662
12,318	Banco de Credito e Inversiones	0.12	820,613	3,555	Dassault Systemes S.E.	0.07	497,426
6,006,256	Banco Santander Chile	0.07	470,753	25,800	Synopsys, Inc.	0.32	2,207,706
234,900	Bangkok Bank PCL	0.20	1,385,666			0.54	3,732,794
1,345,800	Bank Central Asia Tbk PT	0.30	2,014,472	Computer Data Security			
291,868	Bank Hapoalim BM	0.29	1,981,644	11,200	Check Point Software Technologies, Ltd.	0.16	1,094,016
345,738	Bank Leumi Le-Israel BM	0.30	2,049,219	Computer Services			
2,481,600	Bank Mandiri Persero Tbk PT	0.17	1,179,876	28,210	Computershare, Ltd.	0.06	386,034
1,149,800	Bank Negara Indonesia Persero Tbk PT	0.08	563,061	4,800	DXC Technology Co.	0.06	386,928
43,261	Bankinter S.A.	0.06	420,775	2,400	Perspecta, Inc.	0.01	49,320
90,000	BOC Hong Kong Holdings, Ltd.	0.06	421,986	3,912	Teleperformance	0.10	690,908
57,500	DBS Group Holdings, Ltd.	0.16	1,116,763			0.23	1,513,190
56,142	First International Bank of Israel, Ltd.	0.17	1,175,696	Computer Software			
15,400	Hang Seng Bank, Ltd.	0.06	383,264	7,100	Akamai Technologies, Inc.	0.08	519,933
103,100	Hong Leong Bank Bhd	0.07	463,987	Computers			
789,407	Israel Discount Bank, Ltd.	0.34	2,310,493	11,100	Apple, Inc.	0.30	2,054,721
346,100	Kasikornbank PCL (NVDR)	0.30	2,022,996	Computers – Integrated Systems			
8,391	Komercni banka A/S	0.05	353,160	89,100	Itochu Techno-Solutions Corp.	0.23	1,537,640
633,200	Krung Thai Bank PCL	0.05	319,349	12,000	Obic Co., Ltd.	0.15	992,198
556,400	Malayan Banking Bhd	0.18	1,239,420	35,300	Otsuka Corp.	0.20	1,382,993
104,167	Mizrahi Tefahot Bank, Ltd.	0.28	1,918,428			0.58	3,912,831
49,100	Oversea-Chinese Banking Corp., Ltd.	0.06	418,227	Computers – Memory Devices			
67,400	Public Bank Bhd	0.06	389,647	10,800	Netapp, Inc.	0.12	848,124
20,462,500	TMB Bank PCL (NVDR)	0.21	1,419,262	Consulting Services			
9,900	Toronto-Dominion Bank	0.08	573,063	24,900	Nihon M&A Center, Inc.	0.11	721,081
38,400	United Overseas Bank, Ltd.	0.11	756,417	Consumer Products – Miscellaneous			
		3.98	27,209,668	4,400	Clorox Co.	0.09	595,100
Commercial Banks – Southern U.S.				Containers – Paper and Plastic			
27,400	BB&T Corp.	0.20	1,382,056	14,100	FP Corp.	0.11	778,384
27,900	Regions Financial Corp.	0.07	496,062	482,000	Lee & Man Paper Manufacturing, Ltd.	0.07	485,324
		0.27	1,878,118	123,500	Rengo Co., Ltd.	0.16	1,086,574
Commercial Banks – Western U.S.						0.34	2,350,282
5,600	First Republic Bank	0.08	542,024	Cosmetics and Toiletries			
14,300	Zions Bancorporation	0.11	753,467	5,600	Estee Lauder Cos, Inc. – Class A	0.12	799,064
		0.19	1,295,491	6,700	Kao Corp.	0.08	510,724
Commercial Services				1,700	Kose Corp.	0.05	365,690
13,400	Cintas Corp.	0.36	2,479,938	344	LG Household & Health Care, Ltd.	0.06	430,696
3,697	Wirecard A.G.	0.09	595,050				
		0.45	3,074,988				
Commercial Services – Finance							
9,500	Automatic Data Processing, Inc.	0.19	1,274,330				
1,600	Moody's Corp.	0.04	272,896				

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
49,900	Lion Corp.	0.13	914,840
12,300	Pigeon Corp.	0.09	598,029
27,600	Pola Orbis Holdings, Inc.	0.18	1,213,013
10,200	Procter & Gamble Co.	0.12	796,212
23,800	Shiseido Co., Ltd.	0.28	1,888,513
62,324	Svenska Cellulosa A.B. SCA	0.10	676,549
		1.21	8,193,330
Cruise Lines			
22,400	Carnival Corp.	0.19	1,283,744
5,486	Carnival PLC	0.05	313,752
2,300	Royal Caribbean Cruises, Ltd.	0.04	238,280
		0.28	1,835,776
Data Processing and Management			
21,000	Broadridge Financial Solutions, Inc.	0.36	2,417,100
15,300	Fidelity National Information Services, Inc.	0.24	1,622,259
15,600	Fiserv, Inc.	0.17	1,155,804
		0.77	5,195,163
Dental Supplies and Equipment			
4,100	Align Technology, Inc.	0.21	1,402,774
Diagnostic Kits			
7,000	IDEXX Laboratories, Inc.	0.22	1,525,580
Distribution/Wholesale			
31,600	Canon Marketing Japan, Inc.	0.10	657,836
40,500	PALTAC CORPORATION	0.34	2,330,567
		0.44	2,988,403
Diversified Banking Institutions			
44,700	Bank of America Corp.	0.19	1,260,093
2,100	Goldman Sachs Group, Inc.	0.07	463,197
17,100	J.P. Morgan Chase & Co.	0.26	1,781,820
		0.52	3,505,110
Diversified Financial Services			
1,177,000	CTBC Financial Holding Co., Ltd.	0.12	846,861
1,463,888	E.Sun Financial Holding Co., Ltd.	0.15	1,020,009
3,459,700	First Financial Holding Co., Ltd.	0.34	2,337,358
1,277,850	Hua Nan Financial Holdings Co., Ltd.	0.11	743,737
516,268	Taishin Financial Holding Co., Ltd.	0.04	243,701
970,000	Taiwan Cooperative Financial Holding Co., Ltd.	0.08	567,753
		0.84	5,759,419
Diversified Manufacturing Operations			
8,000	3M Co.	0.23	1,573,760
13,300	Illinois Tool Works, Inc.	0.27	1,842,582
3,200	Ingersoll-Rand PLC	0.04	287,136
8,300	Parker-Hannifin Corp.	0.19	1,293,555
		0.73	4,997,033

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Operations			
5,313	Ackermans & van Haaren N.V.	0.13	914,345
59,300	Jardine Strategic Holdings, Ltd.	0.32	2,160,363
559,000	NWS Holdings, Ltd.	0.14	965,763
7,040	Sofina S.A.	0.18	1,213,141
		0.77	5,253,612
Diversified Operations – Commercial Services			
265,500	China Conch Venture Holdings, Ltd.	0.14	970,270
E-Commerce/Products			
1,200	Amazon.com, Inc.	0.30	2,039,760
45,200	eBay, Inc.	0.24	1,638,952
		0.54	3,678,712
E-Commerce/Services			
3,800	Autohome, Inc. (ADR)	0.06	383,800
200	Booking Holdings, Inc.	0.06	405,418
8,100	IAC/ InterActive Corp.	0.18	1,235,169
		0.30	2,024,387
Electric – Distribution			
57,100	CenterPoint Energy, Inc.	0.23	1,582,241
80,610	Manila Electric Co.	0.08	536,960
7,783	Orsted A/S (144A)	0.07	471,557
3,300	Sempra Energy	0.06	383,163
		0.44	2,973,921
Electric – Generation			
55,395	CEZ A/S	0.19	1,314,696
301,200	Electricity Generating PCL	0.30	2,035,863
114,500	Glow Energy PCL (NVDR)	0.05	327,444
566,614	Mercury NZ, Ltd.	0.19	1,292,474
687,492	Meridian Energy, Ltd.	0.21	1,451,700
662,600	Ratchaburi Electricity Generating Holding PCL (NVDR)	0.15	1,025,320
11,398	Uniper S.E.	0.05	339,763
		1.14	7,787,260
Electric – Integrated			
9,526	AGL Energy, Ltd.	0.02	158,739
71,000	Alliant Energy Corp.	0.44	3,004,720
27,700	Ameren Corp.	0.25	1,685,545
25,700	American Electric Power Co., Inc.	0.26	1,779,725
7,700	Avangrid, Inc.	0.06	407,561
160,500	CLP Holdings, Ltd.	0.25	1,722,057
33,100	CMS Energy Corp.	0.23	1,564,968
6,000	Consolidated Edison, Inc.	0.07	467,880
23,000	Dominion Energy, Inc.	0.23	1,568,140
31,200	DTE Energy Co.	0.48	3,233,256
39,400	Edison International	0.37	2,492,838
5,700	Energry Corp.	0.07	460,503
46,500	Exelon Corp.	0.29	1,980,900
13,000	Kansai Electric Power Co., Inc.	0.03	189,350
19,900	NextEra Energy, Inc.	0.49	3,323,897

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
16,900	Pinnacle West Capital Corp.	0.20	1,361,464
6,700	Public Service Enterprise Group, Inc.	0.05	362,738
60,800	Southern Co.	0.41	2,815,648
252,300	Tenaga Nasional Bhd	0.13	914,879
66,400	Xcel Energy, Inc.	0.45	3,033,152
		4.78	32,527,960
Electric Products – Miscellaneous			
4,700	AMETEK, Inc.	0.05	339,152
507,500	Johnson Electric Holdings, Ltd.	0.22	1,476,421
		0.27	1,815,573
Electronic Components – Miscellaneous			
85,500	AAC Technologies Holdings, Inc.	0.18	1,196,506
16,700	Corning, Inc.	0.07	459,417
3,900	Hoya Corp.	0.03	221,525
6,200	Kyocera Corp.	0.05	348,410
5,900	Nidec Corp.	0.13	884,068
11,100	Omron Corp.	0.08	516,199
122,700	Venture Corp, Ltd.	0.24	1,599,511
		0.78	5,225,636
Electronic Components – Semiconductors			
2,996,000	Hanergy Thin Film Power Group, Ltd.*	0.02	122,201
16,600	Intel Corp.	0.12	825,186
8,800	Microchip Technology, Inc.	0.12	800,360
7,600	NVIDIA Corp.	0.26	1,800,440
14,700	Texas Instruments, Inc.	0.24	1,620,675
30,686	Tower Semiconductor, Ltd.	0.10	684,457
2,400	Xilinx, Inc.	0.02	156,624
		0.88	6,009,943
Electronic Connectors			
25,000	Amphenol Corp. – Class A	0.32	2,178,750
3,500	TE Connectivity, Ltd. (U.S. Shares)	0.05	315,210
		0.37	2,493,960
Electronic Forms			
7,900	Adobe Systems, Inc.	0.28	1,926,099
Electronic Measuring Instruments			
16,200	Agilent Technologies, Inc.	0.15	1,001,808
20,200	Azbil Corp.	0.13	880,114
12,200	Keysight Technologies, Inc.	0.11	720,166
18,600	Trimble, Inc.	0.09	610,824
		0.48	3,212,912
Electronics – Military			
112,277	Aselsan Elektronik Sanayi Ve Ticaret A/S	0.08	565,618
7,726	Thales S.A.	0.15	994,635
		0.23	1,560,253
E-Marketing and Information			
18,800	CyberAgent, Inc.	0.17	1,128,593

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Energy – Alternate Sources			
906,400	Energy Absolute PCL (NVDR)	0.13	894,066
1,018,000	Xinyi Solar Holdings, Ltd.	0.05	311,935
		0.18	1,206,001
Engineering – Research and Development Services			
51,200	Chiyoda Corp.	0.07	443,518
43,400	COMSYS Holdings Corp.	0.17	1,150,107
15,800	JGC Corp.	0.05	317,997
100,800	Kandenko Co., Ltd.	0.16	1,105,798
50,200	Kinden Corp.	0.12	819,616
23,300	Kyowa Exeo Corp.	0.09	610,988
48,200	Kyudenko Corp.	0.34	2,325,500
		1.00	6,773,524
Engines – Internal Combustion			
7,600	Cummins, Inc.	0.15	1,010,800
Enterprise Software/Services			
1,800	Constellation Software, Inc.	0.21	1,396,113
15,900	Oracle Corp. Japan	0.19	1,296,438
		0.40	2,692,551
Entertainment Software			
19,500	Activision Blizzard, Inc.	0.22	1,488,240
53,300	Capcom Co., Ltd.	0.19	1,313,424
12,800	Electronic Arts, Inc.	0.27	1,805,056
125,200	GungHo Online Entertainment, Inc.	0.05	318,427
17,400	Konami Holdings Corp.	0.13	884,598
47,900	Nexon Co., Ltd.	0.10	694,877
28,200	Square Enix Holdings Co., Ltd.	0.20	1,384,159
		1.16	7,888,781
Feminine Health Care Products			
43,500	Hengan International Group Co., Ltd.	0.06	416,018
Fiduciary Banks			
18,200	Bank of New York Mellon Corp.	0.14	981,526
8,500	Northern Trust Corp.	0.13	874,565
9,400	State Street Corp.	0.13	875,046
		0.40	2,731,137
Finance – Auto Loans			
12,300	Ally Financial, Inc.	0.05	323,121
16,800	Santander Consumer USA Holdings, Inc.	0.05	320,712
		0.10	643,833
Finance – Consumer Loans			
23,300	Synchrony Financial	0.11	777,754
Finance – Credit Card			
8,300	Mastercard, Inc. – Class A	0.24	1,631,116
7,500	Visa, Inc. – Class A	0.15	993,375
		0.39	2,624,491

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Investment Bankers/Brokers			
5,400	Charles Schwab Corp.	0.04	275,940
14,900	E*TRADE Financial Corp.	0.13	911,284
15,500	Jefferies Financial Group, Inc.	0.05	352,470
24,700	TD Ameritrade Holding Corp.	0.20	1,352,819
		0.42	2,892,513
Finance – Leasing Company			
9,100	Tokyo Century Corp.	0.08	515,473
Finance – Mortgage Loan Banker			
52,200	FNF Group	0.29	1,963,764
Finance – Other Services			
18,400	Cboe Global Markets, Inc.	0.28	1,914,888
19,600	CME Group, Inc.	0.47	3,212,832
2,814	Deutsche Boerse A.G.	0.06	374,895
12,000	SEI Investments Co.	0.11	750,240
		0.92	6,252,855
Fisheries			
21,074	Marine Harvest ASA	0.06	419,780
Food – Confectionery			
324	Barry Callebaut A.G.	0.09	582,042
1,751,000	Dali Foods Group Co, Ltd. (144A)	0.20	1,349,272
		0.29	1,931,314
Food – Dairy Products			
255,000	China Mengniu Dairy Co., Ltd.	0.13	860,042
148,945	Parmalat SpA	0.07	502,671
14,000	Yakult Honsha Co., Ltd.	0.14	934,775
		0.34	2,297,488
Food – Flour and Grain			
16,500	Nisshin Seifun Group, Inc.	0.05	348,999
874,000	Tingyi Cayman Islands Holding Corp.	0.30	2,026,330
		0.35	2,375,329
Food – Meat Products			
45,300	Tyson Foods, Inc. – Class A	0.46	3,118,905
2,328,000	WH Group, Ltd. (144A)	0.28	1,882,229
		0.74	5,001,134
Food – Miscellaneous/Diversified			
15,100	Ariake Japan Co., Ltd.	0.19	1,299,030
12,317	Chr Hansen Holding A/S	0.17	1,136,568
19,014	Frutarom Industries, Ltd.	0.28	1,871,338
10,000	Fuji Oil Holdings, Inc.	0.05	359,076
137,500	Health and Happiness H&H International Holdings, Ltd.	0.14	946,316
25,500	House Foods Group, Inc.	0.13	901,308
600,200	Indofood CBP Sukses Makmur Tbk PT	0.05	370,420
60,300	Kagome Co., Ltd.	0.29	2,002,421

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
7,110	Kerry Group PLC	0.11	742,530
5,100	McCormick & Co., Inc.	0.09	592,059
20,700	Nestle Malaysia Bhd	0.11	754,792
16,400	Nichirei Corp.	0.06	416,747
6,000	Nissin Foods Holdings Co., Ltd.	0.06	433,758
10,757	Strauss Group, Ltd.	0.03	216,726
317,000	Uni-President China Holdings, Ltd.	0.06	407,047
		1.82	12,450,136
Food – Retail			
1,354,300	Berli Jucker PCL	0.30	2,065,720
15,656	Kesko OYJ	0.14	957,434
		0.44	3,023,154
Food – Wholesale/Distribution			
643,888	Metcash, Ltd.	0.18	1,247,535
Gas – Distribution			
156,000	China Gas Holdings, Ltd.	0.09	626,662
39,000	ENN Energy Holdings, Ltd.	0.06	383,007
12,617	Rubis SCA	0.12	787,272
366,000	Towngas China Co., Ltd.	0.05	354,749
		0.32	2,151,690
Gold Mining			
4,100	Franco-Nevada Corp.	0.04	299,274
26,300	Newmont Mining Corp.	0.15	991,773
		0.19	1,291,047
Hotels and Motels			
17,300	Hilton Worldwide Holdings, Inc.	0.20	1,369,468
13,500	Marriott International, Inc. – Class A	0.25	1,709,100
626,000	Shangri-La Asia, Ltd.	0.17	1,171,652
9,200	Wyndham Hotels & Resorts, Inc.	0.08	541,236
9,200	Wyndham Worldwide Corp.	0.06	407,284
		0.76	5,198,740
Human Resources			
44,600	Persol Holdings Co., Ltd.	0.15	993,928
57,800	Recruit Holdings Co., Ltd.	0.23	1,597,295
13,800	Robert Half International, Inc.	0.13	898,380
		0.51	3,489,603
Import and Export			
19,100	ITOCHU Corp.	0.05	345,745
60,300	Marubeni Corp.	0.07	459,572
15,500	Mitsubishi Corp.	0.06	430,215
47,000	Mitsui & Co., Ltd.	0.12	783,133
103,800	Sojitz Corp.	0.06	376,173
83,200	Sumitomo Corp.	0.20	1,365,654
		0.56	3,760,492
Industrial Audio and Video Products			
2,500	FANUC Corp.	0.07	495,735
1,900	Keyence Corp.	0.16	1,071,719
4,200	Rockwell Automation, Inc.	0.10	698,166
		0.33	2,265,620

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Industrial Gases			
1,396	Linde A.G.	0.05	333,103
Instruments – Controls			
8,400	Honeywell International, Inc.	0.18	1,210,020
2,700	Mettler-Toledo International, Inc.	0.23	1,562,301
		0.41	2,772,321
Instruments – Scientific			
4,700	Waters Corp.	0.13	909,873
Insurance Brokers			
7,900	Aon PLC	0.16	1,083,643
28,600	Arthur J Gallagher & Co.	0.27	1,867,008
77,800	Brown & Brown, Inc.	0.32	2,157,394
28,900	Marsh & McLennan Cos., Inc.	0.35	2,368,933
		1.10	7,476,978
Internet Content – Entertainment			
2,200	Facebook, Inc.	0.06	427,504
3,400	Netflix, Inc.	0.20	1,330,862
		0.26	1,758,366
Internet Security			
43,400	Symantec Corp.	0.13	896,210
20,000	Trend Micro, Inc.	0.17	1,139,170
		0.30	2,035,380
Investment Companies			
12,187	Corp Financiera Alba S.A.	0.10	707,782
Investment Management and Advisory Services			
1,800	Ameriprise Financial, Inc.	0.04	251,784
800	BlackRock, Inc.	0.06	399,232
1,552	Partners Group Holding A.G.	0.17	1,138,866
5,600	Raymond James Financial, Inc.	0.07	500,360
11,700	T.Rowe Price Group, Inc.	0.20	1,358,253
		0.54	3,648,495
Leisure and Recreational Products			
8,300	Daiichikoshio Co., Ltd.	0.06	400,742
8,500	Yamaha Corp.	0.06	441,019
		0.12	841,761
Life and Health Insurance			
49,235	Poste Italiane SpA (144A)	0.06	411,034
25,200	Torchmark Corp.	0.30	2,051,532
27,800	Unum Group	0.15	1,028,322
		0.51	3,490,888
Machine Tools and Related Products			
251,500	Techtronic Industries Co., Ltd.	0.21	1,396,542
Machinery – Construction and Mining			
6,900	Caterpillar, Inc.	0.14	936,123
19,700	Komatsu, Ltd.	0.08	560,793

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
350,400	United Tractors Tbk PT	0.11	771,206
		0.33	2,268,122
Machinery – Electrical			
3,600	Disco Corp.	0.09	613,072
Machinery – Farm			
7,600	Deere & Co.	0.16	1,062,480
Machinery – General Industrial			
13,000	Amada Holdings Co., Ltd.	0.02	124,752
56,000	Miura Co., Ltd.	0.20	1,361,894
17,200	Nabtesco Corp.	0.08	528,327
3,000	Roper Technologies, Inc.	0.12	827,730
		0.42	2,842,703
Machinery – Pumps			
25,900	Xylem, Inc.	0.26	1,745,142
Medical – Biomedical and Genetic			
821,500	3SBio, Inc. (144A)	0.27	1,857,273
19,462	H Lundbeck A/S	0.20	1,366,728
4,100	Illumina, Inc.	0.17	1,145,089
		0.64	4,369,090
Medical – Drugs			
13,800	AbbVie, Inc.	0.19	1,278,570
7,000	Chugai Pharmaceutical Co., Ltd.	0.05	366,697
350,000	CSPC Pharmaceutical Group, Ltd.	0.15	1,052,078
33,200	Daiichi Sankyo Co., Ltd.	0.19	1,270,177
4,600	Eisai Co., Ltd.	0.05	323,444
13,702	Grifols S.A.	0.06	386,252
5,700	Hisamitsu Pharmaceutical Co., Inc.	0.07	480,545
23,500	Johnson & Johnson	0.42	2,851,490
18,400	Kobayashi Pharmaceutical Co., Ltd.	0.23	1,588,477
164,320	Livzon Pharmaceutical Group, Inc.	0.12	786,690
67,700	Mitsubishi Tanabe Pharma Corp.	0.17	1,169,161
21,100	Nippon Shinyaku Co., Ltd.	0.19	1,308,440
9,546	Novo Nordisk A/S – Class B	0.06	440,981
20,500	Ono Pharmaceutical Co., Ltd.	0.07	480,134
30,997	Richter Gedeon Nyrt	0.08	567,074
37,600	Rohito Pharmaceutical Co., Ltd.	0.18	1,206,418
114,500	Shanghai Fosun Pharmaceutical Group Co., Ltd.	0.09	626,160
466,500	Sino Biopharmaceutical, Ltd.	0.10	711,879
5,100	Tsumura & Co.	0.02	164,717
4,355	UCB S.A.	0.05	341,363
2,262	Vifor Pharma A.G.	0.05	361,066
10,200	Zoetis, Inc.	0.13	868,938
		2.72	18,630,751
Medical – HMO			
14,600	Aetna, Inc.	0.39	2,679,100
10,400	Anthem, Inc.	0.36	2,475,512
10,600	Centene Corp.	0.19	1,306,026

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
10,100	Cigna Corp.	0.25	1,716,495
10,800	Humana, Inc.	0.47	3,214,404
11,500	UnitedHealth Group, Inc.	0.41	2,821,410
		2.07	14,212,947
Medical – Hospitals			
557,800	Bangkok Dusit Medical Services PCL(NVDR)	0.06	420,566
88,700	Bumrungrad Hospital PCL (NVDR)	0.07	445,954
		0.13	866,520
Medical – Nursing Homes			
6,989	Orpea	0.14	931,894
Medical Instruments			
6,600	Intuitive Surgical, Inc.	0.46	3,157,968
25,000	Shimadzu Corp.	0.11	753,855
7,400	Sysmex Corp.	0.10	690,075
		0.67	4,601,898
Medical Labs and Testing Services			
13,338	BioMerieux	0.18	1,196,094
13,800	IQVIA Holdings, Inc.	0.20	1,377,516
12,900	Laboratory Corp. of America Holdings	0.34	2,315,937
9,800	Quest Diagnostics, Inc.	0.16	1,077,412
		0.88	5,966,959
Medical Products			
5,700	Abbott Laboratories	0.05	347,643
43,900	Asahi Intecc Co., Ltd.	0.24	1,657,549
30,400	Baxter International, Inc.	0.33	2,244,736
12,213	Becton Dickinson and Co.	0.43	2,925,746
12,023	Cochlear, Ltd.	0.26	1,787,206
1,680	Straumann Holding A.G.	0.19	1,279,407
13,100	Stryker Corp.	0.33	2,212,066
8,700	Terumo Corp.	0.07	497,086
1,300	Varian Medical Systems, Inc.	0.02	147,836
24,026	William Demant Holding A/S	0.14	966,388
		2.06	14,065,663
Motion Pictures and Services			
12,300	Shochiku Co., Ltd.	0.26	1,778,553
MRI/Medical Diagnostic Imaging			
19,734	Sonic Healthcare, Ltd.	0.05	358,858
Multi-Line Insurance			
31,900	Allstate Corp.	0.43	2,911,513
10,762	ASR Nederland N.V.	0.06	438,291
12,900	Assurant, Inc.	0.20	1,335,021
2,996	Baloise Holding A.G.	0.06	435,881
9,800	Cincinnati Financial Corp.	0.10	655,228
32,900	CNA Financial Corp.	0.22	1,502,872
59,082	Harel Insurance Investments & Financial Services, Ltd.	0.07	443,686

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
12,800	Hartford Financial Services Group, Inc.	0.10	654,464
9,100	MetLife, Inc.	0.06	396,760
26,204	Vienna Insurance Group A.G. Wiener Versicherung Gruppe	0.10	711,936
		1.40	9,485,652
Networking Products			
3,100	Arista Networks, Inc.	0.12	798,219
Non-Hazardous Waste Disposal			
43,400	Republic Services, Inc.	0.44	2,966,824
24,350	Waste Connections, Inc.	0.27	1,834,448
36,600	Waste Management, Inc.	0.44	2,977,044
		1.15	7,778,316
Office Automation and Equipment			
7,800	Canon, Inc.	0.04	255,509
Office Supplies and Forms			
6,600	Avery Dennison Corp.	0.10	673,860
Oil and Gas Drilling			
3,100	Helmerich & Payne, Inc.	0.03	197,656
Oil Companies – Exploration and Production			
7,200	ConocoPhillips	0.07	501,264
2,214	Novatek PJSC (GDR)	0.05	327,950
		0.12	829,214
Oil Companies – Integrated			
521,000	PTT PCL (NVDR)	0.11	753,966
Oil Refining and Marketing			
2,500	Andeavor	0.05	327,950
21,800	Cosmo Energy Holdings Co., Ltd.	0.11	764,187
237,000	Formosa Petrochemical Corp.	0.14	950,552
31,400	HollyFrontier Corp.	0.32	2,148,702
29,100	Idemitsu Kosan Co., Ltd.	0.15	1,035,997
125,150	JXTG Holdings, Inc.	0.13	869,118
4,500	Marathon Petroleum Corp.	0.05	315,720
15,758	Neste Oyj	0.18	1,231,974
4,300	Phillips 66	0.07	482,933
91,400	Showa Shell Sekiyu KK	0.20	1,362,173
1,057,200	Thai Oil PCL	0.36	2,478,989
21,385	Tupras Turkiye Petrol Rafinerileri A/S	0.07	502,983
20,800	Valero Energy Corp.	0.34	2,305,264
		2.17	14,776,542
Paper and Related Products			
172,361	Empresas CMPC S.A.	0.09	628,456
113,700	Fibria Celulose S.A.	0.31	2,118,492
7,600	International Paper Co.	0.06	395,808
527,000	Shandong Chenming Paper Holdings, Ltd.	0.10	679,006
203,200	Suzano Papel e Celulose S.A.	0.35	2,345,063
		0.91	6,166,825

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Petrochemicals				14,300	Digital Realty Trust, Inc.	0.23	1,595,594
7,732,700	IRPC PCL (NVDR)	0.20	1,352,494	18,300	Duke Realty Corp.	0.08	531,249
313,600	Petronas Chemicals Group Bhd	0.10	652,646	3,757	Equinix, Inc.	0.24	1,615,097
		0.30	2,005,140	1,600	SBA Communications Corp.	0.04	264,192
						1.01	6,846,354
Photo Equipment and Supplies				REIT – Mortgage			
65,300	Nikon Corp.	0.15	1,036,209	80,100	AGNC Investment Corp.	0.22	1,489,059
Property and Casualty Insurance				199,900	Annaly Capital Management, Inc.	0.30	2,056,971
42,600	Arch Capital Group, Ltd.	0.17	1,127,196			0.52	3,546,030
9,500	Berkshire Hathaway, Inc. – Class B	0.26	1,773,175	REIT – Shopping Centres			
46,500	Progressive Corp.	0.40	2,750,475	241,500	Link REIT	0.32	2,195,657
4,900	Travelers Cos, Inc.	0.09	599,466	REIT – Warehouse and Industrial			
14,365	Tryg A/S	0.05	337,139	20,500	Prologis, Inc.	0.20	1,346,645
29,300	WR Berkley Corp.	0.31	2,121,613	Resorts and Theme Parks			
		1.28	8,709,064	15,200	Oriental Land Co., Ltd.	0.23	1,593,011
Publishing – Periodicals				Respiratory Products			
11,246	Axel Springer S.E.	0.12	813,228	131,895	Fisher & Paykel Healthcare Corp., Ltd.	0.20	1,329,041
Real Estate Management/Services				3,400	ResMed, Inc.	0.05	352,172
8,189	Alony Hetz Properties & Investments, Ltd.	0.01	75,443			0.25	1,681,213
10,700	Daito Trust Construction Co., Ltd.	0.26	1,739,134	Retail – Apparel and Shoe			
8,196	Deutsche Wohnen S.E.	0.06	395,811	508,000	ANTA Sports Products, Ltd.	0.39	2,672,527
7,000	Open House Co., Ltd.	0.06	413,223	13,300	Gap, Inc.	0.06	430,787
9,334	REA Group, Ltd.	0.09	629,344	798,000	Li Ning Co., Ltd.	0.13	873,713
41,500	Relo Group, Inc.	0.16	1,093,818	4,400	lululemon athletica, Inc.	0.08	549,340
849,800	SM Prime Holdings, Inc.	0.08	571,967	2,000	Ross Stores, Inc.	0.03	169,500
7,178	Vonovia S.E.	0.05	341,504			0.69	4,695,867
		0.77	5,260,244	Retail – Automobile			
Real Estate Operating/Development				112,500	Zhongsheng Group Holdings, Ltd.	0.05	336,528
1	Airport City, Ltd.	–	8	Retail – Building Products			
24,581	Azrieli Group, Ltd.	0.18	1,222,683	7,000	Home Depot, Inc.	0.20	1,365,700
791,500	Central Pattana PCL	0.24	1,665,679	6,531,400	Home Product Center PCL	0.39	2,642,837
99,400	China Vanke Co., Ltd.	0.05	347,081	13,300	Shimachu Co., Ltd.	0.06	422,594
532,000	Country Garden Holdings Co., Ltd.	0.14	928,156			0.65	4,431,131
2,034,572	DAMAC Properties Dubai Co., PJSC	0.17	1,136,742	Retail – Consumer Electronics			
274,000	Great Eagle Holdings, Ltd.	0.20	1,336,327	26,000	Best Buy Co., Inc.	0.29	1,939,080
377,000	Kerry Properties, Ltd.	0.27	1,801,188	74,900	Bic Camera, Inc.	0.17	1,154,854
3,413	LEG Immobilien A.G.	0.05	370,785	81,200	K's Holdings Corp.	0.12	843,377
102,100	Leopalace21 Corp.	0.08	559,018	85,800	Yamada Denki Co., Ltd.	0.06	425,481
932,000	Logan Property Holdings Co., Ltd.	0.18	1,252,547			0.64	4,362,792
221,944	Parque Arauco S.A.	0.09	624,953	Retail – Convenience Store			
135,300	UOL Group, Ltd.	0.11	754,788	821,200	CP ALL PCL	0.27	1,821,296
		1.76	11,999,955	5,400	FamilyMart UNY Holdings Co., Ltd.	0.08	567,958
Reinsurance				77,000	President Chain Store Corp.	0.13	871,790
8,900	Everest Re Group, Ltd.	0.30	2,051,272			0.48	3,261,044
17,900	RenaissanceRe Holdings, Ltd.	0.32	2,153,728	REIT – Diversified			
		0.62	4,205,000	9,000	American Tower Corp.	0.19	1,297,530
REIT – Diversified				1,267,800	CapitalLand Commercial Trust	0.23	1,542,692

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Discount			
3,800	Costco Wholesale Corp.	0.12	794,124
6,200	Dollar General Corp.	0.09	611,320
10,800	Dollar Tree, Inc.	0.14	918,000
3,800	Wal-Mart Stores, Inc.	0.05	325,470
		0.40	2,648,914
Retail – Drug Store			
17,900	Kusuri no Aoki Holdings Co., Ltd.	0.18	1,190,948
27,700	Matsumotokiyoshi Holdings Co., Ltd.	0.18	1,243,054
9,400	Sundrug Co., Ltd.	0.06	380,141
7,800	Tsuruha Holdings, Inc.	0.14	976,694
32,500	Welcia Holdings Co., Ltd.	0.25	1,727,358
		0.81	5,518,195
Retail – Home Furnishings			
8,300	Nitori Holdings Co., Ltd.	0.19	1,294,837
Retail – Hypermarkets			
562,000	Sun Art Retail Group, Ltd.	0.11	732,073
Retail – Jewellery			
1,009,800	Chow Tai Fook Jewellery Group, Ltd.	0.17	1,137,229
71,700	Citizen Watch Co., Ltd.	0.07	470,401
5,758	Pandora A/S	0.06	402,477
11,500	Tiffany & Co.	0.22	1,513,400
		0.52	3,523,507
Retail – Major Department Stores			
22,900	H2O Retailing Corp.	0.05	365,345
150,000	Lifestyle International Holdings, Ltd.	0.05	316,824
87,453	SACI Falabella	0.12	802,260
2,840	Shinsegae, Inc.	0.15	1,021,775
72,000	Takashimaya Co., Ltd.	0.09	615,725
		0.46	3,121,929
Retail – Miscellaneous and Diversified			
24,200	Izumi Co., Ltd.	0.22	1,495,773
4,400	Ryohin Keikaku Co., Ltd.	0.23	1,547,802
45,420	SM Investments Corp.	0.11	744,595
		0.56	3,788,170
Retail – Regional Department Stores			
12,400	Kohl's Corp.	0.13	903,960
Retail – Restaurants			
30,100	Darden Restaurants, Inc.	0.47	3,222,506
93,560	Jollibee Foods Corp.	0.07	461,181
18,500	McDonald's Corp.	0.43	2,898,765
27,800	Skylark Co., Ltd.	0.06	411,387
20,100	Zensho Holdings Co., Ltd.	0.08	510,348
		1.11	7,504,187

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Toy Store			
22,760	Jumbo S.A.	0.06	375,004
Rubber – Tires			
8,500	Bridgestone Corp.	0.05	332,152
Rubber and Vinyl			
24,300	Zeon Corp.	0.04	286,887
Savings/Loans/Thrifs – Eastern U.S.			
28,800	People's United Financial, Inc.	0.08	520,992
Schools			
45,700	Benesse Holdings, Inc.	0.24	1,620,391
16,100	TAL Education Group (ADR)	0.09	592,480
		0.33	2,212,871
Semiconductor Components/Integrated Circuits			
3,700	Analog Devices, Inc.	0.05	354,904
94,500	Marvell Technology Group, Ltd.	0.30	2,026,080
622,000	Nanya Technology Corp.	0.25	1,693,965
28,000	Taiwan Semiconductor Manufacturing Co., Ltd.	0.03	199,251
		0.63	4,274,200
Semiconductor Equipment			
12,200	Applied Materials, Inc.	0.08	563,518
33,100	ASM Pacific Technology, Ltd.	0.06	415,666
41,000	Globalwafers Co., Ltd.	0.10	680,702
17,600	KLA-Tencor Corp.	0.27	1,804,528
4,000	Lam Research Corp.	0.10	691,400
4,800	Tokyo Electron, Ltd.	0.12	821,928
		0.73	4,977,742
Soap and Cleaning Preparations			
113,600	Unilever Indonesia Tbk PT	0.05	365,262
Software Tools			
8,700	VMware, Inc. – Class A	0.19	1,278,639
Special Purpose Banks			
31,764	Industrial Bank of Korea	0.06	438,501
Steel – Producers			
507,000	Feng Hsin Steel Co., Ltd.	0.14	972,495
13,500	Japan Steel Works Ltd.	0.05	339,261
		0.19	1,311,756
Super – Regional Banks			
6,100	Comerica, Inc.	0.08	554,612
36,400	Fifth Third Bancorp	0.15	1,044,680
54,400	Huntington Bancshares, Inc.	0.12	802,944
28,900	KeyCorp	0.08	564,706
14,800	PNC Financial Services Group, Inc.	0.30	1,999,480
21,200	SunTrust Banks, Inc.	0.21	1,399,624
28,700	U.S. Bancorp.	0.21	1,435,574
		1.15	7,801,620

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telecommunication Equipment				7,600	JB Hunt Transport Services, Inc.	0.13	923,780
890,300	Telesites S.A.B. de C.V.	0.10	649,718	11,400	Sankyu, Inc.	0.09	597,756
187,100	VTech Holdings, Ltd.	0.32	2,153,914	50,100	Seino Holdings Co., Ltd.	0.13	887,068
		0.42	2,803,632			0.71	4,817,012
Telecommunication Services				Transportation Services			
260,085	Orange Polska S.A.	0.05	321,993	5,900	CH Robinson Worldwide, Inc.	0.07	493,594
196,127	Spark New Zealand, Ltd.	0.07	494,961	4,338	Kuehne + Nagel International A.G.	0.10	651,858
		0.12	816,954			0.17	1,145,452
Telephone – Integrated				Warehousing and Harbour Transportation Services			
66,427	AT&T, Inc.	0.31	2,132,971	384,640	International Container Terminal Services, Inc.	0.08	555,243
157,248	Magyar Telekom Telecommunications PLC	0.03	224,541				
159,768	Telekom Austria A.G.	0.20	1,331,198	Water			
		0.54	3,688,710	1,496,394	Aguas Andinas S.A.	0.12	818,185
Television				37,100	American Water Works Co., Inc.	0.47	3,167,598
15,500	Fuji Media Holdings, Inc.	0.04	264,572			0.59	3,985,783
Textile – Apparel				Water Treatment Systems			
174,000	Shenzhou International Group Holdings, Ltd.	0.31	2,133,624	19,100	Kurita Water Industries, Ltd.	0.08	544,253
Tobacco				Web Hosting and Design			
47,600	Altria Group, Inc.	0.40	2,703,204	3,200	VeriSign, Inc.	0.06	439,744
Tools – Hand Held				Web Portals/Internet Service Providers			
7,700	Makita Corp.	0.05	344,475	7,878	United Internet A.G.	0.07	451,040
Transportation – Marine				Wire and Cable Products			
246,000	Orient Overseas International, Ltd.	0.35	2,394,484	24,300	Furukawa Electric Co., Ltd.	0.12	847,735
Transportation – Railroad				975,000	Walsin Lihwa Corp.	0.10	662,227
22,800	CSX Corp.	0.21	1,454,184			0.22	1,509,962
3,100	Kansas City Southern	0.05	328,476	Wireless Equipment			
10,200	Keisei Electric Railway Co., Ltd.	0.05	350,015	5,300	Motorola Solutions, Inc.	0.10	616,761
374,500	MTR Corp., Ltd.	0.30	2,063,449	Total Common Stock			
41,500	Nishi-Nippon Railroad Co., Ltd.	0.17	1,129,061				99.1 673,827,308
10,700	Norfolk Southern Corp.	0.24	1,614,309	Government Obligations (2017: 0.66%; USD 4,600,000)			
10,400	Tobu Railway Co., Ltd.	0.05	318,096	Preferred Stock (2017: NIL)			
14,000	Union Pacific Corp.	0.29	1,983,520	Cosmetics and Toiletries			
		1.36	9,241,110	1,922	LG Household & Health Care, Ltd.	0.19	1,258,392
Transportation – Services				Total Preferred Stock			
9,178,200	Bangkok Expressway & Metro PCL	0.30	2,061,911			0.19	1,258,392
18,457	bpost S.A.	0.04	290,625	Total Investments (Cost: USD 604,594,537)			
3,800	FedEx Corp.	0.13	862,828				99.29 675,085,700
15,600	Nippon Express Co., Ltd.	0.17	1,131,063				
		0.64	4,346,427				
Transportation – Truck							
23,600	Fukuyama Transporting Co., Ltd.	0.18	1,205,019				
47,000	Hitachi Transport System, Ltd.	0.18	1,203,389				

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

Janus Henderson INTECH All-World Minimum Variance Core Fund (continued)

Portfolio Investments

**Forward Currency Contracts,
Open as at 30 June 2018 (2017: 0.01%; USD 36,936)**

Currency Purchased	Currency Sold	Current Market Value (GBP)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
GBP 2,930,736	SGD 5,233,500	2,911,407	06-Jul-18	25,504	—
GBP 3,755,328	CAD 6,493,000	3,742,969	06-Jul-18	16,307	—
GBP 1,566,366	NZD 2,999,000	1,538,446	06-Jul-18	36,838	—
GBP 4,174,364	KRW 5,974,820,500	4,067,624	06-Jul-18	140,836	0.02
GBP 7,113,946	TWD 283,194,000	7,052,430	06-Jul-18	81,167	0.01
GBP 4,581,944	AUD 8,102,000	4,541,720	06-Jul-18	53,073	0.01
GBP 5,867,117	THB 250,424,000	5,729,276	06-Jul-18	181,872	0.03
GBP 12,031,497	INR 1,079,438,000	11,939,403	06-Jul-18	121,512	0.02
GBP 3,248,460	ILS 15,342,000	3,181,312	06-Jul-18	88,597	0.01
HSBC USA					
GBP 3,752,158	CAD 6,493,000	3,742,970	06-Jul-18	12,123	—
GBP 10,637,877	TWD 422,962,000	10,533,117	06-Jul-18	138,224	0.02
GBP 5,859,589	THB 250,423,000	5,729,256	06-Jul-18	171,966	0.03
GBP 44,881,882	JPY 6,549,254,000	44,844,648	06-Jul-18	49,128	0.01
GBP 12,019,152	INR 1,079,440,000	11,939,427	06-Jul-18	105,192	0.02
GBP 3,242,377	ILS 15,343,000	3,181,518	06-Jul-18	80,299	0.01
GBP 4,579,267	AUD 8,100,000	4,540,599	06-Jul-18	51,020	0.01
GBP 1,566,537	NZD 3,000,000	1,538,959	06-Jul-18	36,387	0.01
GBP 2,929,118	SGD 5,232,500	2,910,850	06-Jul-18	24,103	—
GBP 4,170,906	KRW 5,974,823,500	4,067,622	06-Jul-18	136,276	0.02
Total		1,550,424		0.23	
Total Financial Assets at fair value through profit or loss 676,636,124					

Financial Liabilities at fair value through profit or loss

**Forward Currency Contracts,
Open as at 30 June 2018 (2017: (0.49%); USD (3,393,509))**

Currency Purchased	Currency Sold	Current Market Value (GBP)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
GBP 32,468,421	JPY 4,743,422,000	32,479,586	06-Jul-18	(14,732)	—
GBP 7,893,741	EUR 9,006,500	7,971,747	06-Jul-18	(102,926)	(0.02)
GBP 1,214,964	DKK 10,314,000	1,225,645	06-Jul-18	(14,093)	—
GBP 2,623,774	CHF 3,458,000	2,648,165	06-Jul-18	(32,183)	—
GBP 28,692,538	HKD 300,233,500	28,995,958	06-Jul-18	(400,343)	(0.06)
GBP 247,040,360	USD 329,768,000	249,846,030	06-Jul-18	(3,701,900)	(0.56)
GBP 2,629,317	CHF 3,460,000	2,649,698	06-Jul-18	(26,891)	—
GBP 7,883,471	EUR 9,006,500	7,971,747	06-Jul-18	(116,475)	(0.02)
GBP 22,632,160	HKD 236,722,500	22,862,189	06-Jul-18	(303,509)	(0.04)
GBP 1,213,238	DKK 10,314,000	1,225,646	06-Jul-18	(16,371)	—
Total				(4,729,423)	(0.70)
Total Financial Liabilities at fair value through profit or loss					(4,729,423)

	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	98.27
Transferable securities dealt in on another regulated market	0.20
OTC financial derivative instruments	0.23
Other assets	1.30
Total assets	100.00

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

Janus Henderson 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 (2017: 99.50%; EUR 101,545,033)			
Aerospace and Defence			
246	Dassault Aviation S.A.	0.38	400,840
868	MTU Aero Engines A.G.	0.13	142,758
295,644	Rolls-Royce Holdings PLC	—	334
		0.51	543,932
Aerospace and Defence – Equipment			
19,436	Airbus S.E.	1.83	1,945,239
14,438	Safran S.A.	1.41	1,499,776
		3.24	3,445,015
Airlines			
15,584	Deutsche Lufthansa A.G.	0.30	320,908
14,800	easyJet PLC	0.26	278,856
21,601	International Consolidated Airlines Group S.A. – Class A	0.15	162,256
		0.71	762,020
Airport Development and Maintenance			
1,990	Aena SME S.A. (144A)	0.29	309,114
2,761	Aeroports de Paris	0.50	534,191
		0.79	843,305
Apparel Manufacturers			
4,326	Burberry Group PLC	0.10	105,435
3,043	Hermes International	1.50	1,592,639
5,894	Kering	2.67	2,846,847
		4.27	4,544,921
Athletic Footwear			
491	Puma S.E.	0.23	245,494
Automotive – Cars and Light Trucks			
4,343	Ferrari N.V.	0.47	504,709
94,040	Fiat Chrysler Automobiles N.V.	1.44	1,532,919
948	Volkswagen A.G.	0.13	134,257
		2.04	2,171,885
Automotive – Truck Parts and Equipment – Original			
6,464	Faurecia S.A.	0.37	393,887
Beverages – Wine and Spirits			
6,391	Diageo PLC	0.18	196,425
8,297	Pernod Ricard S.A.	1.09	1,159,612
1,859	Remy Cointreau S.A.	0.19	206,086
		1.46	1,562,123
Brewery			
1,818	Heineken Holding N.V.	0.14	148,970
383	Heineken N.V.	0.03	32,882
		0.17	181,852

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Building – Heavy Construction			
1,960	Vinci S.A.	0.15	161,199
Building – Residential and Commercial			
1,348	Barratt Developments PLC	0.01	7,849
10,973	Berkeley Group Holdings PLC	0.44	469,234
23,781	Persimmon PLC	0.64	680,496
161,980	Taylor Wimpey PLC	0.31	327,378
		1.40	1,484,957
Building and Construction – Miscellaneous			
7,297	Eiffage S.A.	0.64	679,244
Building and Construction Products – Miscellaneous			
9,660	Sika A.G.	1.07	1,140,490
Cable/Satellite TV			
70,651	Sky PLC	1.10	1,166,766
Cellular Telecommunications			
159	Millicom International Cellular S.A.	0.01	8,012
30,985	Tele2 A.B.	0.29	311,759
		0.30	319,771
Chemicals – Diversified			
10,150	Covestro A.G. (144A)	0.73	774,997
11,782	Croda International PLC	0.60	639,128
5,962	K+S A.G.	0.12	125,994
16,089	Koninklijke DSM N.V.	1.30	1,383,405
5,889	Symrise A.G.	0.42	442,072
		3.17	3,365,596
Chemicals – Specialty			
7,246	Brenntag A.G.	0.32	345,594
17,296	Clariant A.G.	0.33	354,819
718	Givaudan S.A.	1.31	1,394,246
431	Novozymes A/S	0.02	18,691
7,759	Umicore S.A.	0.36	379,512
		2.34	2,492,862
Commercial Banks – Non U.S.			
34,060	ABN AMRO Group N.V. (144A)	0.71	754,851
33,173	Bank of Ireland Group PLC	0.21	221,415
30,064	Bankinter S.A.	0.24	250,420
9,962	Commerzbank A.G.	0.08	81,735
27,259	Erste Group Bank A.G.	0.91	973,085
156,477	Intesa Sanpaolo SpA	0.37	399,239
8,437	KBC Group N.V.	0.52	556,913
68,151	Mediobanca SpA	0.51	540,806
14,012	Raiffeisen Bank International A.G.	0.34	367,540
		3.89	4,146,004

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

Janus Henderson INTECH European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Commercial Services			
16,226	Edenred	0.41	438,499
6,277	Intertek Group PLC	0.38	405,326
11,112	RELX N.V.	0.19	202,553
57,598	RELX PLC	0.99	1,055,796
65	SGS S.A.	0.14	148,357
7,923	Wirecard A.G.	1.03	1,092,099
		3.14	3,342,630
Commercial Services – Finance			
8,370	Experian PLC	0.17	177,235
Computer Aided Design			
5,129	Dassault Systemes S.E.	0.58	614,597
Cruise Lines			
12,415	Carnival PLC	0.57	608,060
Diagnostic Equipment			
1,426	Lonza Group A.G.	0.30	324,532
Distribution/Wholesale			
9,674	Ferguson PLC	0.63	672,123
Diversified Banking Institutions			
3,095	Credit Agricole S.A.	0.03	35,331
47,091	Credit Suisse Group A.G.	0.57	605,468
197,935	HSBC Holdings PLC	1.49	1,589,126
45,857	Natixis S.A.	0.26	278,029
15,056	UBS Group A.G.	0.19	198,451
6,898	UniCredit SpA	0.09	98,240
		2.63	2,804,645
Diversified Minerals			
112,742	Anglo American PLC	2.01	2,143,759
63,588	BHP Billiton PLC	1.14	1,218,389
		3.15	3,362,148
E-Commerce/Services			
3,639	Auto Trader Group PLC (144A)	0.02	17,510
Electric – Distribution			
4,817	Innogy S.E. (144A)	0.17	176,684
18,622	Orsted A/S (144A)	0.91	966,234
		1.08	1,142,918
Electric – Generation			
103,696	E.ON S.E.	0.89	948,624
34,485	Electricite de France S.A.	0.38	404,790
11,355	Engie S.A.	0.14	148,806
14,324	Uniper S.E.	0.34	365,662
		1.75	1,867,882

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Electric – Integrated			
89,339	Enel SpA	0.40	423,831
37,981	Fortum Oyj	0.73	775,769
12,096	RWE A.G.	0.22	236,080
		1.35	1,435,680
Electric – Transmission			
5,939	Terna Rete Elettrica Nazionale SpA	0.03	27,442
Electronic Components – Semiconductors			
27,725	Infineon Technologies A.G.	0.57	605,004
14,793	STMicroelectronics N.V.	0.26	281,469
		0.83	886,473
Electronics – Military			
164	Thales S.A.	0.02	18,081
Energy – Alternate Sources			
1,640	Siemens Gamesa Renewable Energy SA	0.02	18,788
Entertainment Software			
1,898	Ubisoft Entertainment S.A.	0.17	177,826
Finance – Other Services			
7,820	Deutsche Boerse A.G.	0.84	892,198
22,374	London Stock Exchange Group PLC	1.06	1,128,676
352,078	Old Mutual, Ltd.	0.56	598,363
		2.46	2,619,237
Fisheries			
12,485	Marine Harvest ASA	0.20	212,977
Food – Catering			
35,355	Compass Group PLC	0.61	644,915
Food – Confectionery			
199	Barry Callebaut A.G.	0.29	306,148
93	Chocoladefabriken Lindt & Spruengli A.G.	0.88	934,097
		1.17	1,240,245
Food – Miscellaneous/Diversified			
7,829	Chr Hansen Holding A/S	0.58	618,679
12,616	Kerry Group PLC	1.06	1,128,326
		1.64	1,747,005
Food – Retail			
4,945	Colruyt S.A.	0.23	241,488
20,453	J. Sainsbury PLC	0.07	74,210
46,831	Koninklijke Ahold N.V.	0.90	959,403
390,137	Tesco PLC	1.06	1,131,416
		2.26	2,406,517
Gambling – Non-Hotel			
726	Paddy Power Betfair PLC	0.07	69,719

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

Janus Henderson INTECH European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Gas – Distribution			
13,281	Gas Natural SDG S.A.	0.28	300,922
Hotels and Motels			
1,598	Accor S.A.	0.06	67,031
5,352	InterContinental Hotels Group PLC	0.27	285,083
		0.33	352,114
Industrial Gases			
2,233	Linde A.G.	0.43	456,300
Investment Companies			
842	EXOR N.V.	0.04	48,506
3,617	Pargesa Holding S.A.	0.25	262,831
		0.29	311,337
Investment Management and Advisory Services			
22,551	Hargreaves Lansdown PLC	0.47	502,229
20,316	Julius Baer Group, Ltd.	0.96	1,022,514
1,336	Partners Group Holding A.G.	0.79	839,569
117,359	Quilter PLC (144A)	0.18	192,186
290	Schroders PLC	0.01	10,346
		2.41	2,566,844
Life and Health Insurance			
29,335	Aviva PLC	0.16	167,024
313,789	Legal & General Group PLC	0.88	942,905
28,775	NN Group N.V.	0.94	999,799
49,269	Poste Italiane SpA (144A)	0.33	352,246
2,457	Swiss Life Holding A.G.	0.69	732,149
		3.00	3,194,123
Machinery – Construction and Mining			
44,825	Atlas Copco A.B.	1.01	1,078,318
30,539	Epiroc AB – Series A*	0.26	274,534
14,286	Epiroc AB – Series B*	0.11	112,043
		1.38	1,464,895
Machinery – Electrical			
1,684	Schindler Holding A.G.	0.29	310,193
Machinery – Farm			
21,792	CNH Industrial N.V.	0.19	197,710
Machinery – General Industrial			
2,641	MAN S.E.	0.24	255,918
Machinery – Pumps			
8,950	Weir Group PLC	0.19	202,164
Medical – Drugs			
739	Ipsen S.A.	0.09	99,182
4,095	Vifor Pharma A.G.	0.53	559,780
		0.62	658,962

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Medical Products			
92	Coloplast A/S	0.01	7,871
182	Straumann Holding A.G.	0.11	118,697
10,899	William Demant Holding A/S	0.35	375,427
		0.47	501,995
Metal – Copper			
1,235	Antofagasta PLC	0.01	13,737
Metal – Diversified			
14,491	Boliden A.B.	0.38	401,700
511,131	Glencore PLC	1.95	2,074,938
21,583	Rio Tinto PLC	0.95	1,019,216
		3.28	3,495,854
Miscellaneous Manufacturing			
2,802	Alstom S.A.	0.10	110,191
Multi-Line Insurance			
158,481	Aegon N.V.	0.76	810,968
16,248	Ageas	0.66	701,525
3,634	Allianz S.E.	0.60	643,024
7,893	Assicurazioni Generali SpA	0.11	113,174
2,132	Baloise Holding A.G.	0.25	265,633
7,632	CNP Assurances	0.14	148,502
94,745	Direct Line Insurance Group PLC	0.35	366,964
13,931	Mapfre S.A.	0.03	35,899
4,668	Zurich Insurance Group A.G.	1.11	1,186,285
		4.01	4,271,974
Multimedia			
65,338	Pearson PLC	0.61	650,504
Networking Products			
71,699	Telefonaktiebolaget L.M. Ericsson	0.44	472,744
Oil Companies – Exploration and Production			
15,173	Lundin Petroleum A.B. – Class A	0.39	413,687
Oil Companies – Integrated			
65,583	BP PLC	0.40	427,566
14,915	Eni SpA	0.22	237,136
41,495	Galp Energia SGPS S.A.	0.64	675,652
6,067	Repsol S.A.	0.10	101,451
6,067	Repsol S.A. – Rights	–	2,949
41,701	Royal Dutch Shell PLC – Class A	1.16	1,237,351
38,693	Royal Dutch Shell PLC – Class B	1.11	1,185,004
52,634	Statoil ASA	1.12	1,193,453
		4.75	5,060,562
Oil Refining and Marketing			
11,345	Neste Oyj	0.71	759,580

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson INTECH European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Paper and Related Products			
52,016	Stora Enso OYJ	0.82	870,200
42,216	UPM-Kymmene OYJ	1.21	1,290,844
		2.03	2,161,044
Private Equity			
1,204	3i Group PLC	0.01	12,248
Property and Casualty Insurance			
14,087	Admiral Group PLC	0.29	303,389
44,459	RSA Insurance Group PLC	0.32	341,252
10,186	Tryg A/S	0.19	204,727
		0.80	849,368
Publishing – Periodicals			
4,791	Axel Springer S.E.	0.28	296,694
19,335	Wolters Kluwer N.V.	0.87	931,955
		1.15	1,228,649
Real Estate Management/Services			
20,569	Deutsche Wohnen S.E.	0.80	850,683
4,639	Swiss Prime Site A.G.	0.34	365,604
46,086	Vonovia S.E.	1.77	1,877,714
		2.91	3,094,001
Reinsurance			
2,351	Hannover Rueck S.E.	0.23	250,997
3,609	SCOR S.E.	0.11	114,640
7,779	Swiss Re A.G.	0.54	575,868
		0.88	941,505
REIT – Diversified			
77,998	British Land Co., PLC	0.56	592,364
3,344	Fonciere Des Regions	0.28	297,792
3,643	Gecina S.A.	0.49	521,619
869	Klepierre S.A.	0.03	27,990
91,951	Segro PLC	0.65	695,419
		2.01	2,135,184
REIT – Office Property			
2,546	ICADE	0.19	204,377
Rental – Auto/Equipment			
39,982	Ashtead Group PLC	0.96	1,019,688
Retail – Apparel and Shoe			
1,882	Hugo Boss A.G.	0.14	146,156
Retail – Building Products			
3,110	Kingfisher PLC	0.01	10,434
Retail – Jewellery			
1,927	Cie Financiere Richemont S.A.	0.13	139,861
8,377	Pandora A/S	0.47	501,449
4,285	Swatch Group A.G.	0.48	506,877
		1.08	1,148,187

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Rubber – Tires			
3,149	Cie Generale des Etablissements Michelin	0.31	327,912
480	Continental A.G.	0.09	93,947
		0.40	421,859
Semiconductor Components/Integrated Circuits			
300	NXP Semiconductors N.V.	0.03	28,073
Semiconductor Equipment			
6,835	ASML Holding N.V.	1.08	1,154,312
Steel – Producers			
27,237	ArcelorMittal	0.64	681,112
2,262	voestalpine A.G.	0.08	89,115
		0.72	770,227
Steel Pipe and Tube			
40,185	Tenaris S.A.	0.59	627,521
Telecommunication Services			
3,873	Telenor ASA	0.06	68,008
Telephone – Integrated			
518	Elisa Oyj	0.02	20,541
4,370	Orange S.A.	0.06	62,596
2,523	Swisscom A.G.	0.91	966,295
198,265	Telecom Italia SpA (RSP)	0.10	110,632
		1.09	1,160,064
Television			
2,966	RTL Group S.A.	0.16	172,212
Textile – Apparel			
407	LVMH Moet Hennessy Louis Vuitton S.A.	0.11	115,854
Tobacco			
14,353	Swedish Match A.B.	0.57	608,646
Transactional Software			
24,526	Amadeus IT Group S.A.	1.55	1,654,768
Transport – Equipment and Leasing			
3,700	AerCap Holdings N.V.	0.16	171,581
Transportation – Railroad			
8,256	Getlink S.E.	0.09	96,927
Transportation – Services			
21,459	Deutsche Post A.G.	0.56	599,968
8,148	DSV A/S	0.53	563,293
85,295	Royal Mail PLC	0.46	486,691
		1.55	1,649,952

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

Janus Henderson INTECH European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Travel Services			
41,967	TUI A.G.	0.74	788,202
Water			
21,940	Veolia Environnement S.A.	0.38	401,932
Total Common Stock		98.57	104,953,797
Preferred Stock (2017: NIL)			
Automotive – Cars and Light Trucks			
39	Bayerische Motoren Werke A.G.	–	2,662
12,519	Porsche Automobil Holding S.E. 2.3000%	0.64	682,813
1,241	Volkswagen A.G.	0.17	176,464
Total Preferred Stock		0.81	861,939
Total Investments (Cost: EUR 97,945,280)		99.38	105,815,736
Total Financial Assets at fair value through profit or loss		99.38	105,815,736
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to official stock exchange listing			98.15
Transferable securities dealt in on another regulated market			1.18
Other assets			0.67
Total assets			100.00

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

Janus Henderson 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 (2017: 98.53%; USD 176,447,054)			
Advertising Agencies			
15,300	Interpublic Group of Cos, Inc.	0.20	358,632
4,900	Omnicom Group, Inc.	0.21	373,723
		0.41	732,355
Aerospace and Defence			
114,096	BAE Systems PLC	0.55	973,471
48	Dassault Aviation S.A.	0.05	91,329
400	General Dynamics Corp.	0.04	74,564
500	Lockheed Martin Corp.	0.08	147,715
21,598	Meggitt PLC	0.08	140,545
1,200	Northrop Grumman Corp.	0.21	369,240
4,000	Raytheon Co.	0.43	772,720
4,450	Rockwell Collins, Inc.	0.34	599,326
200	TransDigm Group, Inc.	0.04	69,028
		1.82	3,237,938
Aerospace and Defence – Equipment			
4,800	Harris Corp.	0.39	693,792
3,200	L3 Technologies, Inc.	0.35	615,424
		0.74	1,309,216
Agricultural Chemicals			
1,369	Industries Qatar QSC	0.02	40,242
Agricultural Operations			
18,500	Archer-Daniels-Midland Co.	0.48	847,855
7,100	Bunge, Ltd.	0.28	494,941
224,000	IOI Corp. Bhd	0.14	251,860
30,300	Kuala Lumpur Kepong Bhd	0.10	181,296
30,200	Sime Darby Plantation Bhd	0.02	39,835
		1.02	1,815,787
Airlines			
4,784	Deutsche Lufthansa A.G.	0.06	115,033
21,788	easyJet PLC	0.27	479,365
		0.33	594,398
Airport Development and Maintenance			
312	Aeroports de Paris	0.04	70,488
423,900	Airports of Thailand PCL	0.45	806,615
		0.49	877,103
Apparel Manufacturers			
2,010	Burberry Group PLC	0.03	57,204
9,500	Hanesbrands, Inc.	0.12	209,190
159	Hermes International	0.05	97,173
9,800	Michael Kors Holdings, Ltd.	0.37	652,680
3,500	PVH Corp.	0.29	524,020
2,700	Ralph Lauren Corp.	0.19	339,444
2,100	VF Corp.	0.10	171,192
		1.15	2,050,903

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Appliances			
600	Hoshizaki Corp.	0.03	60,657
Applications Software			
1,400	ServiceNow, Inc.	0.14	241,458
Athletic Footwear			
887	Adidas A.G.	0.11	193,683
2,300	NIKE, Inc. – Class B	0.10	183,264
112,000	Pou Chen Corp.	0.07	129,969
		0.28	506,916
Audio and Video Products			
6,600	Panasonic Corp.	0.05	88,686
Automotive – Cars and Light Trucks			
62,000	Brilliance China Automotive Holdings, Ltd.	0.06	111,514
96,000	Dongfeng Motor Group Co., Ltd.	0.06	101,373
610	Hyundai Motor Co.	0.04	68,638
352	Kia Motors Corp.	0.01	9,737
7,000	Mazda Motor Corp.	0.05	85,736
36,800	Mitsubishi Motors Corp.	0.16	293,030
57,700	Nissan Motor Co., Ltd.	0.32	560,773
1,100	Suzuki Motor Corp.	0.03	60,671
		0.73	1,291,472
Automotive – Medical and Heavy Duty Trucks			
11,700	Hino Motors, Ltd.	0.07	124,591
Automotive – Truck Parts and Equipment – Original			
1,300	Aptiv PLC	0.07	119,119
1,000	Autoliv, Inc.	0.08	143,220
1,700	BorgWarner, Inc.	0.04	73,372
800	Hyundai Mobis	0.09	152,021
1,000	Lear Corp.	0.10	185,810
1,300	WABCO Holdings, Inc.	0.09	152,126
		0.47	825,668
Beverages – Non-Alcoholic			
40,900	Arca Continental SAB de C.V.	0.14	251,203
45,078	Coca-Cola Amatil, Ltd.	0.17	306,680
8,500	Coca-Cola Co.	0.21	372,810
4,300	Coca-Cola European Partners PLC	0.10	174,752
17,000	Coca-Cola Femsa SAB de C.V.	0.05	95,919
8,100	Dr. Pepper Snapple Group, Inc.	0.56	988,200
15,100	PepsiCo, Inc.	0.92	1,643,937
		2.15	3,833,501
Beverages – Wine and Spirits			
13,500	Brown-Forman Corp. – Class B	0.37	661,635
1,800	Constellation Brands, Inc. – Class A	0.22	393,966
5,439	Davide Campari-Milano SpA	0.03	44,696
38,370	Treasury Wine Estates, Ltd.	0.28	495,442
		0.90	1,595,739

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

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Bicycle Manufacturing			
2,400	Shimano, Inc.	0.20	352,150
Brewery			
34,000	China Resources Beer Holdings Co., Ltd.	0.09	164,526
Building – Heavy Construction			
47,500	CK Infrastructure Holdings, Ltd.	0.20	351,606
Building – Residential and Commercial			
54,650	Barratt Developments PLC	0.21	371,552
10,354	Berkeley Group Holdings PLC	0.29	517,016
12,807	Persimmon PLC	0.24	427,932
367,425	Taylor Wimpey PLC	0.49	867,137
		1.23	2,183,637
Building and Construction – Miscellaneous			
293	Eiffage S.A.	0.02	31,848
Building and Construction Products – Miscellaneous			
168,085	Fletcher Building, Ltd.	0.44	790,427
9,464	James Hardie Industries PLC	0.09	159,268
		0.53	949,695
Cable/Satellite TV			
23,200	Liberty Global PLC – Class A	0.36	638,928
34,900	Liberty Global PLC – Class C	0.52	928,689
114,502	Sky PLC	1.24	2,208,056
932	Telenet Group Holding N.V.	0.02	43,438
		2.14	3,819,111
Casino Hotels			
14,262	Crown Resorts, Ltd.	0.08	142,802
2,300	Melco Resorts & Entertainment, Ltd. (ADR)	0.04	64,400
1,000	Wynn Resorts, Ltd.	0.09	167,340
		0.21	374,542
Cellular Telecommunications			
63,400	Advanced Info Service PCL (NVDR)	0.20	354,210
80,600	Axiata Group Bhd	0.04	75,875
11,961	Emirates Telecommunications Group Co. PJSC	0.03	52,623
52,000	Far EasTone Telecommunications Co., Ltd.	0.08	134,382
40,700	Maxis Bhd	0.03	54,974
5,000	NTT DOCOMO, Inc.	0.07	127,361
39,800	Sprint Corp.	0.12	216,512
17,000	Taiwan Mobile Co., Ltd.	0.03	61,615
		0.60	1,077,552

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Diversified			
161	Arkema S.A.	0.01	19,022
1,150	Covestro A.G. (144A)	0.06	102,533
2,985	Evonik Industries A.G.	0.06	102,177
9,059	Johnson Matthey PLC	0.24	431,985
40,000	Nan Ya Plastics Corp.	0.06	114,300
407	Symrise A.G.	0.02	35,676
		0.45	805,693
Chemicals – Plastics			
66,100	Mexichem SAB de C.V.	0.11	191,021
Chemicals – Specialty			
1,514	Clariant A.G.	0.02	36,268
800	International Flavors & Fragrances, Inc.	0.06	99,168
		0.08	135,436
Coatings and Paint Products			
3,000	Axalta Coating Systems, Ltd.	0.05	90,930
Commercial Banks – Eastern U.S.			
400	CIT Group, Inc.	0.01	20,164
600	Citizens Financial Group, Inc.	0.01	23,340
100	M&T Bank Corp.	0.01	17,015
1,300	Signature Bank	0.09	166,244
		0.12	226,763
Commercial Banks – Non U.S.			
31,264	AIB Group PLC	0.10	169,483
375,918	Banco de Chile	0.03	58,167
238,219	Banco de Sabadell S.A.	0.22	397,476
186,400	Bank Central Asia Tbk PT	0.16	279,014
22,350	Bank Leumi Le-Israel BM	0.07	132,470
1,491,300	Bank Mandiri Persero Tbk PT	0.40	709,038
250,200	Bank Negara Indonesia Persero Tbk PT	0.07	122,524
10,753	Bank Pekao S.A.	0.18	323,318
419,900	Bank Rakyat Indonesia Persero Tbk PT	0.05	82,885
3,505	Bank Zachodni WBK S.A.	0.18	311,388
44,802	Bankinter S.A.	0.24	435,764
9,264	Barclays Africa Group, Ltd.	0.06	107,991
10,231	Bendigo and Adelaide Bank, Ltd.	0.05	82,554
43,833	CaixaBank S.A.	0.11	189,332
129,500	CIMB Group Holdings Bhd	0.10	174,833
2,400	CrediCorp., Ltd.	0.30	540,288
14,362	Erste Group Bank A.G.	0.34	598,670
30,454	FirstRand, Ltd.	0.08	141,692
169,700	Grupo Financiero Banorte S.A.B. de C.V.	0.56	998,092
78,600	Grupo Financiero Inbursa S.A.B. de C.V.	0.06	110,445
188,369	Intesa Sanpaolo SpA	0.31	545,191
46,500	Kasikornbank PCL (NVDR)	0.15	271,798
11,822	Komerčni banka A/S	0.28	497,564

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

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
187,200	Malayan Banking Bhd	0.23	417,001
63,222	Mediobanca SpA	0.33	585,826
5,901	Mizrahi Tefahot Bank, Ltd.	0.06	108,678
12,594	Powszechna Kasa Oszczednosci Bank Polski S.A.	0.07	123,830
21,100	Public Bank Bhd	0.07	121,981
5,584	Raiffeisen Bank International A.G.	0.10	171,034
158,900	Siam Commercial Bank PCL (NVDR)	0.32	568,618
3,144	Standard Bank Group, Ltd.	0.02	43,823
		5.30	9,420,768

Commercial Banks – Southern U.S.

2,900	Regions Financial Corp.	0.03	51,562
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Commercial Banks – Western U.S.

800	First Republic Bank	0.04	77,432
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Commercial Services

1,000	CoStar Group, Inc.	0.23	412,630
700	Ecolab, Inc.	0.06	98,231
3,000	Nielsen Holdings PLC	0.05	92,790
2,300	Park24 Co., Ltd.	0.04	62,603
		0.38	666,254

Commercial Services – Finance

200	FleetCor Technologies, Inc.	0.02	42,130
10,000	H&R Block, Inc.	0.13	227,800
1,800	Worldpay, Inc.	0.08	147,204
		0.23	417,134

Computer Aided Design

905	Dassault Systemes S.E.	0.07	126,630
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Computer Data Security

500	Check Point Software Technologies, Ltd.	0.03	48,840
1,700	Fortinet, Inc.	0.06	106,131
		0.09	154,971

Computer Services

300	Accenture PLC – Class A	0.03	49,077
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Computer Software

1,600	Splunk, Inc.	0.09	158,576
7,800	SS&C Technologies Holdings, Inc.	0.23	404,820
		0.32	563,396

Computers

42,000	Asustek Computer, Inc.	0.22	383,401
44,000	Quanta Computer, Inc.	0.04	77,150
		0.26	460,551

Computers – Integrated Systems

1,300	CGI Group, Inc. – Class A	0.05	82,391
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Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
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Computers – Peripheral Equipment

1,021,000	Innolux Corp.	0.21	366,487
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Consulting Services

800	Verisk Analytics, Inc. – Class A	0.05	86,112
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Consumer Products – Miscellaneous

1,000	Clorox Co.	0.08	135,250
2,400	Kimberly-Clark Corp.	0.14	252,816
201,300	Kimberly-Clark de Mexico SAB de C.V.	0.19	340,342
		0.41	728,408

Containers – Metal and Glass

7,900	Ball Corp.	0.16	280,845
13,000	Crown Holdings, Inc.	0.33	581,880
		0.49	862,725

Containers – Paper and Plastic

8,818	Amcor, Ltd.	0.05	94,165
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Cosmetics and Toiletries

5,200	Colgate-Palmolive Co.	0.19	337,012
4,200	Estee Lauder Cos, Inc. – Class A	0.34	599,298
1,900	Kose Corp.	0.23	408,713
16,800	Procter & Gamble Co.	0.74	1,311,408
		1.50	2,656,431

Cruise Lines

9,700	Carnival Corp.	0.31	555,907
784	Carnival PLC	0.03	44,838
		0.34	600,745

Decision Support Software

500	MSCI, Inc.	0.05	82,715
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Distribution/Wholesale

3,633	Bunzl PLC	0.06	109,997
4,786	Ferguson PLC	0.22	388,281
16,360	Rexel S.A.	0.13	235,058
38,733	Travis Perkins PLC	0.41	726,824
1,900	WW Grainger, Inc.	0.33	585,960
		1.15	2,046,120

Diversified Banking Institutions

71,444	Barclays PLC	0.10	178,116
200	J.P. Morgan Chase & Co.	0.01	20,840
1,104,777	Lloyds Banking Group PLC	0.52	918,917
373,353	Royal Bank of Scotland Group PLC	0.71	1,261,227
27,012	UniCredit SpA	0.25	449,212
		1.59	2,828,312

Diversified Financial Services

70,000	First Financial Holding Co., Ltd.	0.03	47,292
18,183	RMB Holdings, Ltd.	0.06	100,097
		0.09	147,389

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

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Manufacturing Operations			
5,500	Eaton Corp., PLC	0.23	411,070
Diversified Operations			
154,800	Alfa S.A.B de C.V.	0.10	179,784
15,760	Bolloré S.A.	0.04	73,242
4,500	Imperial Holdings, Ltd.	0.04	64,226
1,100	Jardine Matheson Holdings, Ltd.	0.04	69,321
22,000	NWS Holdings, Ltd.	0.02	38,009
		0.24	424,582
Diversified Operations – Commercial Services			
24,741	Brambles, Ltd.	0.09	162,791
E-Commerce/Products			
20,000	Vipshop Holdings, Ltd. (ADR)	0.12	217,000
E-Commerce/Services			
110,537	Auto Trader Group PLC (144A)	0.35	621,090
2,900	Ctrip.com International, Ltd. (ADR)	0.08	138,127
400	IAC/ InterActive Corp.	0.03	60,996
5,500	Zillow Group, Inc.	0.18	324,830
		0.64	1,145,043
Electric – Distribution			
8,600	CenterPoint Energy, Inc.	0.13	238,306
51,100	Infraestructura Energetica Nova S.A.B de C.V.	0.13	229,076
898	Innogy S.E. (144A)	0.02	38,462
62,900	PPL Corp.	1.01	1,795,795
7,900	Sempra Energy	0.52	917,269
		1.81	3,218,908
Electric – Generation			
24,767	CEZ A/S	0.33	587,798
170,000	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.09	162,017
		0.42	749,815
Electric – Integrated			
5,200	Alliant Energy Corp.	0.12	220,064
3,600	Ameren Corp.	0.12	219,060
2,200	American Electric Power Co., Inc.	0.09	152,350
1,600	Atco, Ltd. – Class I	0.03	49,394
3,100	Chubu Electric Power Co., Inc.	0.03	46,470
7,600	Chugoku Electric Power Co., Inc.	0.06	98,235
2,300	CMS Energy Corp.	0.06	108,744
21,600	Consolidated Edison, Inc.	0.95	1,684,368
13,600	Dominion Energy, Inc.	0.52	927,248
4,400	DTE Energy Co.	0.26	455,972
14,000	Duke Energy Corp.	0.62	1,107,120
1,400	Edison International	0.05	88,578
2,200	Entergy Corp.	0.10	177,738
22,800	Evergy, Inc.	0.72	1,280,220
800	Eversource Energy	0.03	46,888
4,500	Exelon Corp.	0.11	191,700

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
16,800	FirstEnergy Corp.	0.34	603,288
8,700	Kansai Electric Power Co., Inc.	0.07	126,719
32,800	Kyushu Electric Power Co., Inc.	0.21	366,786
4,800	NextEra Energy, Inc.	0.45	801,744
4,000	OGE Energy Corp.	0.08	140,840
2,400	Pinnacle West Capital Corp.	0.11	193,344
1,400	Public Service Enterprise Group, Inc.	0.04	75,796
46,800	Southern Co.	1.22	2,167,308
52,450	SSE PLC	0.53	936,905
48,900	Tenaga Nasional Bhd	0.10	177,319
5,600	Tohoku Electric Power Co., Inc.	0.04	68,391
4,656	WEC Energy Group, Inc.	0.17	301,010
5,800	Xcel Energy, Inc.	0.15	264,944
		7.38	13,078,543
Electric Products – Miscellaneous			
1,800	AMETEK, Inc.	0.07	129,888
Electronic Components – Miscellaneous			
13,000	AAC Technologies Holdings, Inc.	0.10	181,925
1,402,000	AU Optronics Corp.	0.33	593,976
5,900	Garmin, Ltd.	0.20	359,900
6,000	Yageo Corp.	0.12	221,192
		0.75	1,356,993
Electronic Components – Semiconductors			
3,000	Hamamatsu Photonics KK	0.07	128,650
1,992,600	Hanergy Thin Film Power Group, Ltd.*	0.05	81,274
32,000	MediaTek, Inc.	0.18	314,540
		0.30	524,464
Electronic Measuring Instruments			
1,900	Fortive Corp.	0.08	146,509
Electronics – Military			
330	Thales S.A.	0.02	42,484
Energy – Alternate Sources			
1,613	Vestas Wind Systems A/S	0.06	99,731
Engineering – Research and Development Services			
1,000	Fluor Corp.	0.03	48,780
Entertainment Software			
200	Electronic Arts, Inc.	0.02	28,204
Finance – Investment Bankers/Brokers			
5,500	TD Ameritrade Holding Corp.	0.17	301,235
Finance – Mortgage Loan Banker			
6,600	FNF Group	0.14	248,292
Finance – Other Services			
9,200	CME Group, Inc.	0.85	1,508,064
14,000	Intercontinental Exchange, Inc.	0.58	1,029,700

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
6,302	London Stock Exchange Group PLC	0.21	371,223
3,000	Nasdaq, Inc.	0.15	273,810
		1.79	3,182,797
Fisheries			
38,990	Marine Harvest ASA	0.44	776,655
Food – Baking			
257,200	Grupo Bimbo S.A.B de C.V. – Class A	0.28	501,435
Food – Catering			
525	Sodexo S.A.	0.03	52,446
Food – Confectionery			
21	Chocoladefabriken Lindt & Spruengli A.G.	0.20	345,112
5,100	Hershey Co.	0.27	474,606
2,800	J.M. Smucker Co.	0.17	300,944
2,042	Orion Corp. / Republic of Korea	0.15	272,737
		0.79	1,393,399
Food – Dairy Products			
1,000	Saputo, Inc.	0.02	33,207
Food – Flour and Grain			
5,875	Gruma SAB de C.V.	0.04	71,771
Food – Meat Products			
11,700	Hormel Foods Corp.	0.24	435,357
5,200	Tyson Foods, Inc. – Class A	0.20	358,020
		0.44	793,377
Food – Miscellaneous/Diversified			
296	Associated British Foods PLC	0.01	10,670
14,200	Campbell Soup Co.	0.32	575,668
3,400	Conagra Brands, Inc.	0.07	121,482
4,132	Frutarom Industries, Ltd.	0.23	406,667
6,200	General Mills, Inc.	0.15	274,412
6,400	Kellogg Co.	0.25	447,168
534	Kerry Group PLC	0.03	55,768
8,800	McCormick & Co., Inc.	0.57	1,021,592
3,100	Mondelez International, Inc.	0.07	127,100
11,561	Orkla ASA	0.06	101,277
8,675	Tiger Brands, Ltd.	0.12	209,853
51,000	Uni-President Enterprises Corp.	0.07	129,360
		1.95	3,481,017
Food – Retail			
38,887	Cencosud S.A.	0.05	96,213
3,916	Colruyt S.A.	0.13	223,308
30,700	Empire Co., Ltd.	0.35	616,336
33,619	J. Sainsbury PLC	0.08	142,437
13,848	Koninklijke Ahold N.V.	0.19	331,273
6,600	Kroger Co.	0.11	187,770

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
30,701	Metro A.G.	0.21	379,317
9,251	Shoprite Holdings, Ltd.	0.08	148,415
78,400	Tesco PLC	0.15	265,493
16,918	WM. Morrison Supermarkets PLC	0.03	56,194
		1.38	2,446,756
Food – Wholesale/Distribution			
4,200	Sysco Corp.	0.16	286,818
Forestry			
300	West Fraser Timber Co., Ltd.	0.01	20,652
Gambling – Non-Hotel			
4,218	Paddy Power Betfair PLC	0.27	472,989
Gas – Distribution			
3,500	Atmos Energy Corp.	0.18	315,490
7,000	Canadian Utilities, Ltd.	0.10	176,797
471,607	Centrica PLC	0.55	980,802
249,400	China Gas Holdings, Ltd.	0.56	1,001,856
6,000	ENN Energy Holdings, Ltd.	0.03	58,924
10,800	NiSource, Inc.	0.16	283,824
3,000	Tokyo Gas Co., Ltd.	0.04	79,619
1,000	UGI Corp.	0.03	52,070
		1.65	2,949,382
Gold Mining			
1,000	Agnico Eagle Mines, Ltd.	0.03	45,850
13,788	AngloGold Ashanti, Ltd.	0.06	112,610
11,400	Cia de Minas Buenaventura SAA (ADR)	0.09	155,382
107,183	Gold Fields, Ltd.	0.21	382,053
12,900	Newmont Mining Corp.	0.27	486,459
		0.66	1,182,354
Hotels and Motels			
1,400	Hilton Worldwide Holdings, Inc.	0.06	110,824
300	Marriott International, Inc. – Class A	0.02	37,980
24,345	Whitbread PLC	0.71	1,271,532
		0.79	1,420,336
Import and Export			
7,000	ITOCHU Corp.	0.07	126,713
Independent Power Producer			
1,100	Vistra Energy Corp.	0.01	26,026
Instruments – Controls			
100	Mettler-Toledo International, Inc.	0.03	57,863
Insurance Brokers			
1,400	Aon PLC	0.11	192,038
700	Arthur J Gallagher & Co.	0.03	45,696
3,400	Marsh & McLennan Cos., Inc.	0.16	278,698
1,100	Willis Towers Watson PLC	0.09	166,760
		0.39	683,192

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

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet Content – Entertainment			
4,500	Twitter, Inc.	0.11	196,515
Internet Content – Information/News			
2,100	M3, Inc.	0.05	83,604
Internet Infrastructure Software			
900	F5 Networks, Inc.	0.09	155,205
Internet Security			
23,400	Symantec Corp.	0.27	483,210
Investment Companies			
83,336	Melrose Industries PLC	0.13	233,814
Investment Management and Advisory Services			
680	Amundi S.A. (144A)	0.03	47,020
9,502	Hargreaves Lansdown PLC	0.14	247,106
358	Partners Group Holding A.G.	0.15	262,702
20,255	Standard Life Aberdeen PLC	0.05	87,027
		0.37	643,855
Life and Health Insurance			
4,400	Aflac, Inc.	0.11	189,288
72,080	AMP, Ltd.	0.11	189,712
98,045	Aviva PLC	0.37	651,853
2,300	Industrial Alliance Insurance & Financial Services, Inc.	0.05	88,798
30,700	Japan Post Holdings Co., Ltd.	0.19	336,153
315,431	Legal & General Group PLC	0.62	1,106,792
2,829	NN Group N.V.	0.06	114,779
80,817	Sanlam, Ltd.	0.23	410,093
3,900	Sony Financial Holdings, Inc.	0.04	74,273
		1.78	3,161,741
Machinery – General Industrial			
7,526	ANDRITZ A.G.	0.22	399,325
1,300	IDEX Corp.	0.10	177,424
6,407	MAN S.E.	0.41	724,968
		0.73	1,301,717
Machinery – Pumps			
7,100	Xylem, Inc.	0.27	478,398
Medical – Biomedical and Genetic			
500	Alnylam Pharmaceuticals, Inc.	0.03	49,245
479	Medy-Tox, Inc.	0.19	329,439
1,200	Samsung Biologics Co., Ltd. (144A)	0.25	448,722
		0.47	827,406
Medical – Drugs			
7,800	Astellas Pharma, Inc.	0.07	118,846
14,200	Daiichi Sankyo Co., Ltd.	0.31	543,268
12,000	Mitsubishi Tanabe Pharma Corp.	0.12	207,237
4,000	Ono Pharmaceutical Co., Ltd.	0.05	93,685

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,000	Taisho Pharmaceutical Holdings Co., Ltd.	0.07	116,868
		0.62	1,079,904
Medical – HMO			
600	Aetna, Inc.	0.06	110,100
300	Cigna Corp.	0.03	50,985
1,700	Humana, Inc.	0.28	505,971
		0.37	667,056
Medical – Hospitals			
2,600	HCA Healthcare, Inc.	0.15	266,760
1,200	Universal Health Services, Inc.	0.08	133,728
		0.23	400,488
Medical – Wholesale Drug Distributors			
32,800	Sinopharm Group Co., Ltd.	0.07	131,580
Medical Instruments			
1,100	Edwards Lifesciences Corp.	0.09	160,127
Metal Processors and Fabrication			
29,000	Catcher Technology Co., Ltd.	0.18	323,923
Miscellaneous Manufacturing			
3,835	Alstom S.A.	0.10	176,107
10,000	Hiwin Technologies Corp.	0.07	117,909
		0.17	294,016
Motorcycle and Motor Scooter Manufacturing			
2,500	Harley-Davidson, Inc.	0.06	105,200
MRI/Medical Diagnostic Imaging			
15,924	Sonic Healthcare, Ltd.	0.16	289,574
Multi-Line Insurance			
2,427	Ageas	0.07	122,361
1,000	American International Group, Inc.	0.03	53,020
11,571	Assicurazioni Generali SpA	0.11	193,734
1,200	Cincinnati Financial Corp.	0.04	80,232
248,841	Direct Line Insurance Group PLC	0.63	1,125,434
1,300	Hartford Financial Services Group, Inc.	0.04	66,469
		0.92	1,641,250
Multimedia			
7,927	Pearson PLC	0.05	92,156
26,200	Twenty-First Century Fox, Inc.	0.73	1,295,620
4,500	Viacom, Inc. – Class B	0.08	135,720
600	Walt Disney Co.	0.04	62,886
		0.90	1,586,382
Non – Ferrous Metals			
2,800	Cameco Corp.	0.02	31,504

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

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Non-Hazardous Waste Disposal			
700	Republic Services, Inc.	0.02	47,852
1,600	Waste Connections, Inc.	0.07	120,448
		0.09	168,300
Oil – Field Services			
9,600	TechnipFMC PLC	0.17	304,704
Oil and Gas Drilling			
6,600	Helmerich & Payne, Inc.	0.24	420,816
Oil and Gas Exploration and Production			
22,300	PrairieSky Royalty, Ltd.	0.25	440,232
Oil Companies – Exploration and Production			
3,800	Anadarko Petroleum Corp.	0.16	278,350
29,900	ARC Resources, Ltd.	0.17	308,895
700	Concho Resources, Inc.	0.05	96,845
4,800	ConocoPhillips	0.19	334,176
10,900	Continental Resources, Inc.	0.40	705,884
2,200	EOG Resources, Inc.	0.15	273,746
1,241	Novatek PJSC (GDR)	0.10	183,824
1,900	Occidental Petroleum Corp.	0.09	158,992
800	Pioneer Natural Resources Co.	0.09	151,392
39,000	PTT Exploration & Production PCL	0.09	165,159
28,600	Tourmaline Oil Corp.	0.29	511,080
		1.78	3,168,343
Oil Companies – Integrated			
500	Exxon Mobil Corp.	0.02	41,365
201,700	PTT PCL (NVDR)	0.16	291,890
6,430	Repsol S.A.	0.07	125,552
6,430	Repsol S.A. – Rights	–	3,650
1,761	Statoil ASA	0.03	46,626
		0.28	509,083
Oil Field Machinery and Equipment			
2,500	National Oilwell Varco, Inc.	0.06	108,500
Oil Refining and Marketing			
2,600	HollyFrontier Corp.	0.10	177,918
1,300	Marathon Petroleum Corp.	0.05	91,208
10,911	Neste Oyj	0.48	853,031
2,900	Phillips 66	0.18	325,699
6,881	Tupras Turkiye Petrol Rafinerileri A/S	0.09	161,844
		0.90	1,609,700
Petrochemicals			
139,100	Petronas Chemicals Group Bhd	0.16	289,487
Photo Equipment and Supplies			
32,800	Sunny Optical Technology Group Co., Ltd.	0.34	603,134

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pipelines			
800	ONEOK, Inc.	0.03	55,864
17,000	Plains GP Holdings L.P.	0.23	406,470
6,600	Targa Resources Corp.	0.18	326,634
18,900	Williams Cos., Inc.	0.29	512,379
		0.73	1,301,347
Precious Metals			
2,500	Wheaton Precious Metals Corp.	0.03	55,192
Private Equity			
1,249	3i Group PLC	0.01	14,836
Property and Casualty Insurance			
32,771	Admiral Group PLC	0.46	824,142
41,100	Arch Capital Group, Ltd.	0.61	1,087,506
7,200	Intact Financial Corp.	0.29	510,765
200	Markel Corp.	0.12	216,870
4,400	Progressive Corp.	0.15	260,260
104,793	RSA Insurance Group PLC	0.53	939,246
358	Samsung Fire & Marine Insurance Co., Ltd.	0.05	84,785
900	Travelers Cos, Inc.	0.06	110,106
3,800	WR Berkley Corp.	0.15	275,158
13,900	XL Group, Ltd.	0.44	777,705
		2.86	5,086,543
Publishing – Newspapers			
13,100	Singapore Press Holdings, Ltd.	0.01	24,959
Publishing – Periodicals			
5,251	Axel Springer S.E.	0.21	379,714
Radio			
3,200	Liberty Media Corp.-Liberty SiriusXM	0.08	144,625
41,200	Sirius XM Holdings, Inc.	0.16	278,924
		0.24	423,549
Real Estate Management/Services			
1,100	Jones Lang LaSalle, Inc.	0.10	182,589
57,086	Redefine Properties, Ltd.	0.02	43,668
428	Swiss Prime Site A.G.	0.02	39,388
		0.14	265,645
Real Estate Operating/Development			
158,963	Emaar Properties PJSC	0.12	213,038
17,400	Hongkong Land Holdings, Ltd.	0.07	124,482
6,000	Hysan Development Co., Ltd.	0.02	33,392
		0.21	370,912
Recreational Vehicles			
1,900	Polaris Industries, Inc.	0.13	232,142
Reinsurance			
7,200	Axis Capital Holdings, Ltd.	0.23	400,464
2,800	Everest Re Group, Ltd.	0.36	645,344

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

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
461	Hannover Rueck S.E.	0.03	57,471
6,600	RenaissanceRe Holdings, Ltd.	0.45	794,112
		1.07	1,897,391
REIT – Apartments			
1,900	AvalonBay Communities, Inc.	0.18	326,591
6,400	Camden Property Trust	0.33	583,232
53	Daiwa House REIT Investment Corp.	0.07	125,779
2,400	Equity Residential	0.09	152,856
1,200	Essex Property Trust, Inc.	0.16	286,884
500	Mid-America Apartment Communities, Inc.	0.03	50,335
100	UDR, Inc.	–	3,754
		0.86	1,529,431
REIT – Diversified			
400	American Tower Corp.	0.03	57,668
77,983	British Land Co., PLC	0.39	691,570
3,800	Crown Castle International Corp.	0.23	409,716
4,800	Duke Realty Corp.	0.08	139,344
54,200	Fibra Uno Administracion S.A. de C.V.	0.04	79,026
1,546	Gecina S.A.	0.15	258,485
152,029	Growthpoint Properties, Ltd.	0.17	296,056
19,535	Land Securities Group PLC	0.14	245,868
390	Nomura Real Estate Master Fund, Inc.	0.31	550,851
1,500	SBA Communications Corp.	0.14	247,680
135,516	Segro PLC	0.67	1,196,773
167	United Urban Investment Corp.	0.15	259,545
600	Vornado Realty Trust	0.02	44,352
		2.52	4,476,934
REIT – Health Care			
15,600	HCP, Inc.	0.23	402,792
9,600	Ventas, Inc.	0.31	546,720
3,000	Welltower, Inc.	0.10	188,070
		0.64	1,137,582
REIT – Hotels			
2,600	Host Hotels & Resorts, Inc.	0.03	54,782
REIT – Mortgage			
20,100	AGNC Investment Corp.	0.21	373,659
83,300	Annaly Capital Management, Inc.	0.48	857,157
		0.69	1,230,816
REIT – Office Property			
500	Alexandria Real Estate Equities, Inc.	0.03	63,085
98	Japan Prime Realty Investment Corp.	0.20	356,181
143	Japan Real Estate Investment Corp.	0.42	756,705
156	Nippon Building Fund, Inc.	0.51	900,068
1,900	SL Green Realty Corp.	0.11	191,007
		1.27	2,267,046

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Regional Malls			
9,000	GGP, Inc.	0.10	183,870
3,800	Macerich Co.	0.12	215,954
4,300	Simon Property Group, Inc.	0.41	731,817
		0.63	1,131,641
REIT – Shopping Centres			
39,500	CapitalLand Mall Trust	0.03	59,941
700	Federal Realty Investment Trust	0.05	88,585
116,358	Hammerson PLC	0.45	800,201
65	Japan Retail Fund Investment Corp.	0.07	117,274
800	Regency Centers Corp.	0.03	49,664
		0.63	1,115,665
REIT – Single Tenant			
6,800	National Retail Properties, Inc.	0.17	298,928
3,600	Realty Income Corp.	0.11	193,644
		0.28	492,572
REIT – Storage			
2,600	Extra Space Storage, Inc.	0.15	259,506
15,600	Iron Mountain, Inc.	0.31	546,156
2,800	Public Storage	0.35	635,208
		0.81	1,440,870
REIT – Warehouse and Industrial			
600	Liberty Property Trust	0.01	26,598
140	Nippon Prologis REIT, Inc.	0.16	290,490
		0.17	317,088
Resorts and Theme Parks			
6,288	Merlin Entertainments PLC (144A)	0.02	32,077
1,100	Vail Resorts, Inc.	0.17	301,609
		0.19	333,686
Respiratory Products			
22,699	Fisher & Paykel Healthcare Corp., Ltd.	0.13	228,727
Retail – Apparel and Shoe			
2,739	Foschini Group, Ltd.	0.02	34,716
9,500	Gap, Inc.	0.17	307,705
2,561	Hennes & Mauritz A.B.	0.02	38,133
1,087	Hugo Boss A.G.	0.06	98,573
9,500	L Brands, Inc.	0.20	350,360
1,300	lululemon athletica, Inc.	0.09	162,305
21,058	Next PLC	0.94	1,680,756
2,000	Shimamura Co., Ltd.	0.10	176,053
6,600	Tapestry, Inc.	0.17	308,286
61,367	Truworths International, Ltd.	0.19	345,866
		1.96	3,502,753
Retail – Auto Parts			
500	Advance Auto Parts, Inc.	0.04	67,850
300	AutoZone, Inc.	0.11	201,279

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

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,900	Genuine Parts Co.	0.15	266,191
500	O'Reilly Automotive, Inc.	0.08	136,785
		0.38	672,105
Retail – Building Products			
388,685	Kingfisher PLC	0.86	1,522,745
3,000	Lowe's Cos, Inc.	0.16	286,710
		1.02	1,809,455
Retail – Catalog Shopping			
5,700	Qurate Retail, Inc.	0.07	120,954
Retail – Consumer Electronics			
21,800	Yamada Denki Co., Ltd.	0.06	108,106
Retail – Convenience Store			
148,300	CP ALL PCL	0.18	328,907
2,400	Lawson, Inc.	0.08	149,928
18,000	President Chain Store Corp.	0.11	203,795
		0.37	682,630
Retail – Discount			
1,100	Costco Wholesale Corp.	0.13	229,878
2,800	Dollar General Corp.	0.15	276,080
2,100	Target Corp.	0.09	159,852
18,600	Wal-Mart Stores, Inc.	0.90	1,593,090
		1.27	2,258,900
Retail – Drug Store			
1,800	Tsuruha Holdings, Inc.	0.13	225,391
Retail – Home Furnishings			
3,000	Nitori Holdings Co., Ltd.	0.26	468,013
Retail – Hypermarkets			
61,900	Wal-Mart de Mexico S.A.B. de C.V.	0.09	163,421
Retail – Jewellery			
5,966	Pandora A/S	0.23	417,016
1,900	Tiffany & Co.	0.14	250,040
		0.37	667,056
Retail – Major Department Stores			
264,498	Marks & Spencer Group PLC	0.58	1,029,038
3,300	Nordstrom, Inc.	0.10	170,874
5,300	TJX Cos., Inc.	0.28	504,454
		0.96	1,704,366
Retail – Miscellaneous and Diversified			
2,898	Mr Price Group, Ltd.	0.03	47,637
Retail – Perfume and Cosmetics			
500	Ulta Beauty, Inc.	0.07	116,730

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Regional Department Stores			
7,000	Kohl's Corp.	0.29	510,300
1,122	Lotte Shopping Co., Ltd.	0.12	211,239
		0.41	721,539
Retail – Restaurants			
900	Darden Restaurants, Inc.	0.05	96,354
400	Domino's Pizza, Inc.	0.06	112,868
6,100	McDonald's Corp.	0.54	955,809
2,900	McDonald's Holdings Co. Japan, Ltd.	0.08	147,871
4,500	Starbucks Corp.	0.12	219,825
14,400	Yum China Holdings, Inc.	0.31	553,824
		1.16	2,086,551
Retail – Vision Service Center			
235	Luxtottica Group SpA	0.01	15,151
Retirement/Aged Care			
35,741	Ryman Healthcare, Ltd.	0.16	289,575
Rubber and Vinyl			
4,000	JSR Corp.	0.04	67,906
Satellite Telecommunications			
6,557	SES S.A.	0.07	119,993
Savings/Loans/Thrifs – Eastern U.S.			
33,400	New York Community Bancorp, Inc.	0.21	368,736
7,100	People's United Financial, Inc.	0.07	128,439
		0.28	497,175
Semiconductor Components/Integrated Circuits			
23,600	ASE Industrial Holding Co, Ltd.	0.03	55,434
5,100	NXP Semiconductors N.V.	0.31	557,277
282,000	United Microelectronics Corp.*	0.09	159,462
		0.43	772,173
Shipbuilding			
1,750	Hyundai Heavy Industries Co., Ltd.	0.09	159,918
Soap and Cleaning Preparations			
3,100	Church & Dwight Co., Inc.	0.09	164,796
1,386	Reckitt Benckiser Group PLC	0.06	113,915
170,200	Unilever Indonesia Tbk PT	0.31	547,251
		0.46	825,962
Super – Regional Banks			
9,200	Fifth Third Bancorp	0.15	264,040
2,800	Huntington Bancshares, Inc.	0.02	41,328
800	PNC Financial Services Group, Inc.	0.06	108,080
		0.23	413,448
Telecommunication Equipment			
7,100	CommScope Holding Co., Inc.	0.12	207,356

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson INTECH Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telecommunication Services			
276,000	Chunghwa Telecom Co., Ltd.	0.56	995,566
26,000	HKT Trust & HKT, Ltd. - Rights	0.02	33,153
110,672	Spark New Zealand, Ltd.	0.16	279,301
		0.74	1,308,020
Telephone – Integrated			
41,828	AT&T, Inc.	0.75	1,343,097
340,887	BT Group PLC	0.55	980,658
2,106	Elisa Oyj	0.05	97,518
3,680	PLDT, Inc.	0.05	87,954
2,000	Verizon Communications, Inc.	0.06	100,620
2,000	Zayo Group Holdings, Inc.	0.04	72,960
		1.50	2,682,807
Television			
1,000	CBS Corp. – Class B	0.03	56,220
70,941	ITV PLC	0.09	162,819
		0.12	219,039
Textile – Apparel			
94	LPP S.A.	0.12	212,824
Textile – Home Furnishings			
300	Mohawk Industries, Inc.	0.04	64,281
Tobacco			
6,600	Altria Group, Inc.	0.21	374,814
38,500	Gudang Garam Tbk PT	0.10	180,473
550,100	Hanjaya Mandala Sampoerna Tbk PT	0.08	137,128
		0.39	692,415
Tools – Hand Held			
400	Snap-on, Inc.	0.04	64,288
Toys			
2,400	Hasbro, Inc.	0.12	221,544
22,800	Mattel, Inc.	0.21	374,376
		0.33	595,920
Transport – Equipment and Leasing			
1,700	AerCap Holdings N.V.	0.05	92,055
Transportation – Railroad			
44,161	Getlink S.E.	0.34	605,404
2,100	Kansas City Southern	0.13	222,516
500	Union Pacific Corp.	0.04	70,840
		0.51	898,760

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Truck			
3,564	Hyundai Glovis Co., Ltd.	0.21	368,903
3,500	JB Hunt Transport Services, Inc.	0.24	425,425
18,700	Knight-Swift Transportation Holdings, Inc.	0.40	714,537
200	Old Dominion Freight Line, Inc.	0.01	29,792
		0.86	1,538,647
Transportation Services			
10,200	CH Robinson Worldwide, Inc.	0.48	853,332
85,200	ComfortDelGro Corp., Ltd.	0.08	146,770
700	Expeditors International of Washington, Inc.	0.03	51,170
3,861	Kuehne + Nagel International A.G.	0.33	580,181
177,250	Royal Mail PLC	0.66	1,180,994
20,500	Yamato Holdings Co., Ltd.	0.34	603,687
		1.92	3,416,134
Travel Services			
53,227	TUI A.G.	0.66	1,167,329
Warehousing and Harbour Transportation Services			
3,930	DP World, Ltd.	0.05	90,490
Water			
3,100	American Water Works Co., Inc.	0.15	264,678
204,000	Guangdong Investment, Ltd.	0.18	323,010
2,316	Severn Trent PLC	0.03	60,438
21,310	United Utilities Group PLC	0.12	214,543
		0.48	862,669
Wireless Equipment			
1,900	Motorola Solutions, Inc.	0.12	221,103
Total Common Stock		98.58	175,403,315
Government Obligations (2017: 1.01%; USD 1,800,000)			
Preferred Stock (2017: 0.23%; USD 418,357)			
Automotive – Cars and Light Trucks			
932	Bayerische Motoren Werke A.G.	0.04	74,297
Total Preferred Stock		0.04	74,297
Total Investments (Cost: USD 169,515,811)		98.62	175,477,612
Total Financial Assets at fair value through profit or loss			175,477,612
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to official stock exchange listing			98.40
Transferable securities dealt in on another regulated market			0.18
Other assets			1.42
Total assets			100.00

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

Janus Henderson 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 (2017: 96.59%; USD 2,231,661)			
Advertising Agencies			
100	Interpublic Group of Cos, Inc.	0.11	2,344
Aerospace and Defence			
300	Lockheed Martin Corp.	4.07	88,629
Airlines			
1,000	Japan Airlines Co., Ltd.	1.63	35,442
Airport Development and Maintenance			
4,200	SATS, Ltd.	0.71	15,381
Athletic Footwear			
6,500	Yue Yuen Industrial Holdings, Ltd.	0.84	18,242
Automotive – Cars and Light Trucks			
900	Nissan Motor Co., Ltd.	0.40	8,747
200	Subaru Corp.	0.27	5,819
		0.67	14,566
Beverages – Non-Alcoholic			
200	Coca-Cola Co.	0.40	8,772
Building – Residential and Commercial			
5	Berkeley Group Holdings PLC	0.01	250
900	Iida Group Holdings Co., Ltd.	0.80	17,345
200	Sekisui House, Ltd.	0.16	3,537
		0.97	21,132
Cable/Satellite TV			
2,000	Shaw Communications, Inc.	1.87	40,746
Casino Hotels			
31	Crown Resorts, Ltd.	0.01	310
400	Sands China, Ltd.	0.10	2,132
		0.11	2,442
Cellular Telecommunications			
1,800	NTT DOCOMO, Inc.	2.10	45,850
600	Rogers Communications, Inc.	1.31	28,501
		3.41	74,351
Commercial Banks – Non U.S.			
400	DBS Group Holdings, Ltd.	0.36	7,769
2,200	Hang Seng Bank, Ltd.	2.51	54,752
600	United Overseas Bank, Ltd.	0.54	11,819
		3.41	74,340
Commercial Services – Finance			
1,500	H&R Block, Inc.	1.57	34,170
Consumer Products – Miscellaneous			
1,000	Kimberly-Clark Corp.	4.83	105,340

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cosmetics and Toiletries			
500	Procter & Gamble Co.	1.79	39,030
Data Processing and Management			
100	Paychex, Inc.	0.31	6,835
Diversified Operations			
9,000	NWS Holdings, Ltd.	0.71	15,549
Electric – Distribution			
52	Innogy S.E. (144A)	0.10	2,227
200	PPL Corp.	0.26	5,710
200	Sempra Energy	1.07	23,222
		1.43	31,159
Electric – Integrated			
200	Alliant Energy Corp.	0.39	8,464
500	Ameren Corp.	1.40	30,425
100	American Electric Power Co., Inc.	0.32	6,925
9,000	CLP Holdings, Ltd.	4.43	96,564
300	CMS Energy Corp.	0.65	14,184
1,300	Consolidated Edison, Inc.	4.65	101,374
400	DTE Energy Co.	1.90	41,452
400	Duke Energy Corp.	1.45	31,632
200	Eversource Energy	0.54	11,722
200	NextEra Energy, Inc.	1.53	33,406
200	Pinnacle West Capital Corp.	0.74	16,112
12,000	Power Assets Holdings, Ltd.	3.85	83,888
400	Public Service Enterprise Group, Inc.	0.99	21,656
612	WEC Energy Group, Inc.	1.81	39,566
900	Xcel Energy, Inc.	1.89	41,112
		26.54	578,482
Electronic Components – Miscellaneous			
100	Garmin, Ltd.	0.28	6,100
Engineering – Research and Development Services			
500	Singapore Technologies Engineering, Ltd.	0.06	1,205
Finance – Other Services			
300	CME Group, Inc.	2.26	49,176
400	Singapore Exchange, Ltd.	0.10	2,102
		2.36	51,278
Food – Meat Products			
14,500	WH Group, Ltd. (144A)	0.54	11,724
Food – Miscellaneous/Diversified			
300	General Mills, Inc.	0.61	13,278
Food – Retail			
92	Koninklijke Ahold N.V.	0.10	2,201

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

Janus Henderson INTECH Global Income Managed Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gas – Distribution				Retail – Auto Parts			
100	Canadian Utilities, Ltd.	0.12	2,526	100	Genuine Parts Co.	0.42	9,179
Import and Export				Retail – Convenience Store			
2,300	ITOCHU Corp.	1.91	41,634	400	Lawson, Inc.	1.15	24,988
Insurance Brokers				Retail – Discount			
200	Arthur J Gallagher & Co.	0.60	13,056	200	Target Corp.	0.70	15,224
Life and Health Insurance				Retail – Regional Department Stores			
100	Great-West Lifeco, Inc.	0.11	2,459	500	Kohl's Corp.	1.67	36,450
100	Power Financial Corp.	0.11	2,339	Retail – Restaurants			
600	Sony Financial Holdings, Inc.	0.52	11,427	500	Darden Restaurants, Inc.	2.46	53,530
100	Sun Life Financial, Inc.	0.19	4,019	600	McDonald's Corp.	4.31	94,014
		0.93	20,244			6.77	147,544
Medical – Biomedical and Genetic				Rubber – Tires			
100	Gilead Sciences, Inc.	0.32	7,084	400	Bridgestone Corp.	0.72	15,631
Medical – Drugs				600	Sumitomo Rubber Industries, Ltd.	0.44	9,524
100	AbbVie, Inc.	0.42	9,265			1.16	25,155
300	Merck & Co., Inc.	0.84	18,210	Satellite Telecommunications			
17	Novartis A.G.	0.06	1,288	78	Eutelsat Communications S.A.	0.07	1,615
700	Pfizer, Inc.	1.16	25,396	Telecommunication Services			
		2.48	54,159	243	BCE, Inc.	0.45	9,842
MRI/Medical Diagnostic Imaging				34,000	HKT Trust & HKT, Ltd. - Rights	1.99	43,354
1,754	Sonic Healthcare, Ltd.	1.46	31,896	4,722	Spark New Zealand, Ltd.	0.55	11,917
Multi-Line Insurance						2.99	65,113
300	Cincinnati Financial Corp.	0.92	20,058	Telephone – Integrated			
Office Automation and Equipment				1,100	AT&T, Inc.	1.62	35,321
700	Canon, Inc.	1.05	22,930	Tobacco			
Oil Companies – Integrated				300	Altria Group, Inc.	0.78	17,037
100	Exxon Mobil Corp.	0.38	8,273	Transportation – Railroad			
Oil Refining and Marketing				16	Aurizon Holdings, Ltd.	–	51
500	Valero Energy Corp.	2.54	55,415	Transportation – Services			
Real Estate Management/Services				963	Royal Mail PLC	0.29	6,416
500	Daito Trust Construction Co., Ltd.	3.73	81,268	Transportation Services			
27	Swiss Prime Site A.G.	0.11	2,485	21	Kuehne + Nagel International A.G.	0.14	3,156
		3.84	83,753	Travel Services			
Real Estate Operating/Development				251	Flight Centre Travel Group, Ltd.	0.54	11,815
2,000	Hysan Development Co., Ltd.	0.51	11,131	6	TUI A.G.	0.01	132
7,800	Swire Properties, Ltd.	1.32	28,829			0.55	11,947
		1.83	39,960	Total Common Stock			
Retail – Apparel and Shoe						97.19	2,118,459
500	Gap, Inc.	0.74	16,195	Total Investments (Cost: USD 2,048,877)			
200	Tapestry, Inc.	0.43	9,342			97.19	2,118,459
		1.17	25,537				

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

Janus Henderson INTECH Global Income Managed Volatility Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.11%; USD 2,577)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	12 USD	14	14 31-Jul-18	—	—
EUR	14 USD	16	16 31-Jul-18	—	—
EUR	14 USD	16	16 31-Jul-18	—	—
EUR	96 USD	113	113 31-Jul-18	—	—
EUR	409 USD	478	479 31-Jul-18	1	—
EUR	2,409 USD	2,814	2,820 31-Jul-18	6	—
EUR	13 USD	15	15 31-Jul-18	—	—
EUR	215 USD	251	251 31-Jul-18	—	—
EUR	208 USD	243	243 31-Jul-18	—	—
EUR	39,696 USD	46,368	46,464 31-Jul-18	96	—
EUR	2,310 USD	2,699	2,705 31-Jul-18	6	—
EUR	18,548 USD	21,666	21,711 31-Jul-18	45	—
EUR	2,637 USD	3,080	3,086 31-Jul-18	6	—
EUR	2,637 USD	3,080	3,086 31-Jul-18	6	—
EUR	78,732 USD	91,966	92,155 31-Jul-18	189	0.01
EUR	41,284 USD	48,224	48,323 31-Jul-18	99	—
Total				454	0.01
Total Financial Assets at fair value through profit or loss				2,118,913	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (30))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
USD	73 EUR	62	73 31-Jul-18	—	—
USD	70 EUR	60	70 31-Jul-18	—	—
USD	5 EUR	4	5 31-Jul-18	—	—
USD	5 EUR	4	5 31-Jul-18	—	—
USD	146 EUR	125	146 31-Jul-18	—	—
USD	35 EUR	30	35 31-Jul-18	—	—
USD	4 EUR	3	4 31-Jul-18	—	—
USD	4 EUR	3	4 31-Jul-18	—	—
USD	12 EUR	10	12 31-Jul-18	—	—
USD	22 EUR	19	22 31-Jul-18	—	—
USD	1 EUR	1	1 31-Jul-18	—	—
USD	23 EUR	20	23 31-Jul-18	—	—
USD	49 EUR	43	49 31-Jul-18	—	—
USD	1 EUR	1	1 31-Jul-18	—	—
USD	1 EUR	1	1 31-Jul-18	—	—
USD	1 EUR	1	1 31-Jul-18	—	—
Total				—	—
Total Financial Liabilities at fair value through profit or loss				—	

	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	96.97
OTC financial derivative instruments	0.02
Other assets	3.01
Total assets	100.00

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

Janus Henderson 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 (2017: 98.70%; USD 129,319,888)			
Aerospace and Defence			
8,800	Boeing Co.	2.68	2,952,488
900	General Dynamics Corp.	0.15	167,769
1,000	Lockheed Martin Corp.	0.27	295,430
6,200	Northrop Grumman Corp.	1.73	1,907,740
6,800	Raytheon Co.	1.19	1,313,624
2,000	Rockwell Collins, Inc.	0.25	269,360
		6.27	6,906,411
Aerospace and Defence – Equipment			
6,100	Harris Corp.	0.80	881,694
1,800	L3 Technologies, Inc.	0.31	346,176
		1.11	1,227,870
Agricultural Chemicals			
14,000	CF Industries Holdings, Inc.	0.56	621,600
17,600	Mosaic Co.	0.45	493,680
		1.01	1,115,280
Airlines			
5,200	United Continental Holdings, Inc.	0.33	362,596
Apparel Manufacturers			
6,300	Michael Kors Holdings, Ltd.	0.38	419,580
1,500	PVH Corp.	0.20	224,580
3,300	Ralph Lauren Corp.	0.38	414,876
12,000	VF Corp.	0.89	978,240
		1.85	2,037,276
Applications Software			
3,000	Intuit, Inc.	0.55	612,915
9,000	Red Hat, Inc.	1.10	1,209,330
2,100	Salesforce.com, Inc.	0.26	286,440
		1.91	2,108,685
Automotive – Truck Parts and Equipment – Original			
1,400	Aptiv PLC	0.12	128,282
1,600	BorgWarner, Inc.	0.06	69,056
		0.18	197,338
Beverages – Non-Alcoholic			
7,700	Monster Beverage Corp.	0.40	441,210
5,800	PepsiCo, Inc.	0.57	631,446
		0.97	1,072,656
Beverages – Wine and Spirits			
18,150	Brown-Forman Corp. – Class B	0.81	889,532
7,600	Constellation Brands, Inc. – Class A	1.51	1,663,412
		2.32	2,552,944
Building – Residential and Commercial			
31,500	DR Horton, Inc.	1.17	1,291,500
13,100	PulteGroup, Inc.	0.34	376,625
		1.51	1,668,125

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building Products – Wood			
9,500	Masco Corp.	0.32	355,490
Casino Hotels			
4,100	Wynn Resorts, Ltd.	0.62	686,094
Chemicals – Diversified			
5,800	Eastman Chemical Co.	0.53	579,768
3,300	LyondellBasell Industries N.V. – Class A	0.32	362,505
		0.85	942,273
Coatings and Paint Products			
400	Sherwin-Williams Co.	0.15	163,028
Commercial Banks – Eastern U.S.			
14,300	Citizens Financial Group, Inc.	0.51	556,270
3,200	M&T Bank Corp.	0.49	544,480
		1.00	1,100,750
Commercial Banks – Southern U.S.			
1,500	BB&T Corp.	0.07	75,660
71,000	Regions Financial Corp.	1.14	1,262,380
		1.21	1,338,040
Commercial Banks – Western U.S.			
1,100	SVB Financial Group	0.29	317,636
11,000	Zions Bancorporation	0.52	579,590
		0.81	897,226
Commercial Services			
800	Cintas Corp.	0.13	148,056
Commercial Services – Finance			
1,300	Automatic Data Processing, Inc.	0.16	174,382
600	Equifax, Inc.	0.07	75,066
800	Global Payments, Inc.	0.08	89,192
7,300	Moody's Corp.	1.13	1,245,088
13,900	PayPal Holdings, Inc.	1.05	1,157,453
7,400	S&P Global, Inc.	1.37	1,508,786
9,000	Total System Services, Inc.	0.69	760,680
		4.55	5,010,647
Computer Aided Design			
600	Ansys, Inc.	0.09	104,508
1,200	Autodesk, Inc.	0.15	157,308
		0.24	261,816
Computer Services			
2,300	Accenture PLC – Class A	0.34	376,257
687	DXC Technology Co.	0.05	55,379
		0.39	431,636
Computer Software			
7,700	Akamai Technologies, Inc.	0.51	563,871
800	Citrix Systems, Inc.	0.08	83,872
		0.59	647,743

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

Janus Henderson INTECH US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computers			
2,400	Apple, Inc.	0.40	444,264
14,700	Hewlett Packard Enterprise Co.	0.20	214,767
		0.60	659,031
Computers – Memory Devices			
5,200	Netapp, Inc.	0.37	408,356
23,000	Seagate Technology PLC	1.18	1,298,810
		1.55	1,707,166
Consulting Services			
2,800	Verisk Analytics, Inc. – Class A	0.27	301,392
Cosmetics and Toiletries			
9,500	Estee Lauder Cos, Inc. – Class A	1.23	1,355,555
Data Processing and Management			
1,800	Fidelity National Information Services, Inc.	0.17	190,854
3,700	Fiserv, Inc.	0.25	274,133
6,700	Paychex, Inc.	0.42	457,945
		0.84	922,932
Decision Support Software			
2,400	MSCI, Inc.	0.36	397,032
Dental Supplies and Equipment			
2,600	Align Technology, Inc.	0.81	889,564
Diagnostic Kits			
700	IDEXX Laboratories, Inc.	0.14	152,558
Dialysis Centres			
300	DaVita, Inc.	0.02	20,832
Distribution/Wholesale			
18,800	Fastenal Co.	0.82	904,844
8,100	LKQ Corp.	0.23	258,390
2,200	WW Grainger, Inc.	0.62	678,480
		1.67	1,841,714
Diversified Banking Institutions			
5,400	Bank of America Corp.	0.14	152,226
5,400	Citigroup, Inc.	0.33	361,368
800	Goldman Sachs Group, Inc.	0.16	176,456
14,500	Morgan Stanley	0.62	687,300
		1.25	1,377,350
Diversified Manufacturing Operations			
3,800	3M Co.	0.68	747,536
1,800	AO Smith Corp.	0.10	106,470
6,600	Dover Corp.	0.44	483,120
1,500	Illinois Tool Works, Inc.	0.19	207,810
1,900	Textron, Inc.	0.11	125,229
		1.52	1,670,165

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Drug Delivery Systems			
8,000	Nektar Therapeutics	0.35	390,640
Electric – Integrated			
800	Dominion Energy, Inc.	0.05	54,544
11,300	NextEra Energy, Inc.	1.71	1,887,439
5,900	Public Service Enterprise Group, Inc.	0.29	319,426
		2.05	2,261,409
Electric Products – Miscellaneous			
14,900	AMETEK, Inc.	0.98	1,075,184
200	Emerson Electric Co.	0.01	13,828
		0.99	1,089,012
Electronic Components – Miscellaneous			
2,000	Garmin, Ltd.	0.11	122,000
Electronic Components – Semiconductors			
1,600	IPG Photonics Corp.	0.32	353,008
36,400	Micron Technology, Inc.	1.73	1,908,816
1,800	Nvidia Corp.	0.39	426,420
7,000	Texas Instruments, Inc.	0.70	771,750
		3.14	3,459,994
Electronic Connectors			
17,000	Amphenol Corp. – Class A	1.34	1,481,550
9,600	TE Connectivity, Ltd. (U.S. Shares)	0.78	864,576
		2.12	2,346,126
Electronic Forms			
1,900	Adobe Systems, Inc.	0.42	463,239
Electronic Measuring Instruments			
700	FLIR Systems, Inc.	0.03	36,379
5,400	Fortive Corp.	0.38	416,394
		0.41	452,773
Engineering – Research and Development Services			
8,900	Fluor Corp.	0.39	434,142
Entertainment Software			
2,800	Activision Blizzard, Inc.	0.19	213,696
Fiduciary Banks			
1,800	Northern Trust Corp.	0.17	185,202
2,200	State Street Corp.	0.19	204,798
		0.36	390,000
Finance – Consumer Loans			
6,600	Synchrony Financial	0.20	220,308
Finance – Credit Card			
2,300	American Express Co.	0.20	225,400
11,400	Discover Financial Services	0.73	802,674
5,700	Mastercard, Inc. – Class A	1.02	1,120,164
		1.95	2,148,238

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

Janus Henderson INTECH US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Investment Bankers/Brokers			
10,500	Charles Schwab Corp.	0.49	536,550
12,100	E*TRADE Financial Corp.	0.67	740,036
		1.16	1,276,586
Finance – Other Services			
7,400	Cboe Global Markets, Inc.	0.70	770,118
10,300	CME Group, Inc.	1.53	1,688,376
5,400	Nasdaq, Inc.	0.45	492,858
		2.68	2,951,352
Food – Confectionery			
1,300	J.M. Smucker Co.	0.13	139,724
Food – Meat Products			
8,600	Tyson Foods, Inc. – Class A	0.54	592,110
Food – Retail			
10,200	Kroger Co.	0.26	290,190
Hotels and Motels			
9,600	Hilton Worldwide Holdings, Inc.	0.69	759,936
13,900	Marriott International, Inc. – Class A	1.60	1,759,740
		2.29	2,519,676
Human Resources			
6,100	Robert Half International, Inc.	0.36	397,110
Independent Power Producer			
18,900	NRG Energy, Inc.	0.53	580,230
Instruments – Controls			
2,200	Honeywell International, Inc.	0.29	316,910
300	Mettler-Toledo International, Inc.	0.16	173,589
		0.45	490,499
Instruments – Scientific			
700	PerkinElmer, Inc.	0.05	51,261
400	Waters Corp.	0.07	77,436
		0.12	128,697
Internet Content – Entertainment			
3,000	Netflix, Inc.	1.07	1,174,290
Internet Infrastructure Software			
3,500	F5 Networks, Inc.	0.55	603,575
Investment Management and Advisory Services			
700	Affiliated Managers Group, Inc.	0.09	104,069
1,200	BlackRock, Inc.	0.54	598,848
700	Raymond James Financial, Inc.	0.06	62,545
12,200	T.Rowe Price Group, Inc.	1.28	1,416,298
		1.97	2,181,760
Life and Health Insurance			
8,300	Aflac, Inc.	0.32	357,066

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Machinery – Construction and Mining			
5,400	Caterpillar, Inc.	0.66	732,618
Machinery – Farm			
8,300	Deere & Co.	1.05	1,160,340
Machinery – Pumps			
9,800	Xylem, Inc.	0.60	660,324
Medical – Biomedical and Genetic			
300	Vertex Pharmaceuticals, Inc.	0.05	50,988
Medical – Drugs			
7,700	AbbVie, Inc.	0.65	713,405
8,400	Zoetis, Inc.	0.65	715,596
		1.30	1,429,001
Medical – HMO			
1,300	Anthem, Inc.	0.28	309,439
6,400	Centene Corp.	0.72	788,544
3,400	Cigna Corp.	0.52	577,830
		1.52	1,675,813
Medical – Hospitals			
3,500	Envision Healthcare Corp.	0.14	154,035
9,000	HCA Healthcare, Inc.	0.84	923,400
		0.98	1,077,435
Medical Instruments			
1,100	Edwards Lifesciences Corp.	0.15	160,127
5,700	Intuitive Surgical, Inc.	2.47	2,727,336
		2.62	2,887,463
Medical Products			
5,100	Abbott Laboratories	0.28	311,049
12,300	Baxter International, Inc.	0.82	908,232
800	Varian Medical Systems, Inc.	0.08	90,976
		1.18	1,310,257
Metal – Copper			
59,300	Freeport-McMoRan, Inc.	0.93	1,023,518
Multi-Line Insurance			
10,400	Allstate Corp.	0.86	949,208
Multimedia			
10,600	Twenty-First Century Fox, Inc.	0.47	522,262
Non-Hazardous Waste Disposal			
7,400	Republic Services, Inc.	0.46	505,864
1,300	Waste Management, Inc.	0.10	105,742
		0.56	611,606
Office Supplies and Forms			
5,800	Avery Dennison Corp.	0.54	592,180

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

Janus Henderson INTECH US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil and Gas Drilling				Retail – Discount			
6,100	Helmerich & Payne, Inc.	0.35	388,936	900	Costco Wholesale Corp.	0.17	188,082
Oil Companies – Exploration and Production				6,000	Dollar General Corp.	0.54	591,600
3,400	Anadarko Petroleum Corp.	0.23	249,050	17,100	Dollar Tree, Inc.	1.32	1,453,500
1,300	Concho Resources, Inc.	0.16	179,855			2.03	2,233,182
100	Pioneer Natural Resources Co.	0.02	18,924	Retail – Regional Department Stores			
		0.41	447,829	6,100	Kohl's Corp.	0.40	444,690
Oil Refining and Marketing				10,300	Macy's, Inc.	0.35	385,529
6,800	Marathon Petroleum Corp.	0.43	477,088			0.75	830,219
2,700	Phillips 66	0.28	303,237	Retail – Restaurants			
5,200	Valero Energy Corp.	0.52	576,316	400	Darden Restaurants, Inc.	0.04	42,824
		1.23	1,356,641	2,800	McDonald's Corp.	0.40	438,732
Property and Casualty Insurance						0.44	481,556
27,500	Progressive Corp.	1.48	1,626,625	Savings/Loans/Thrifs – Eastern U.S.			
Publishing – Newspapers				3,400	People's United Financial, Inc.	0.06	61,506
33,000	News Corp. – Class A	0.46	511,500	Semiconductor Equipment			
Real Estate Management/Services				6,500	Applied Materials, Inc.	0.27	300,235
20,600	CBRE Group, Inc. – Class A	0.89	983,444	2,200	Lam Research Corp.	0.34	380,270
REIT – Diversified						0.61	680,505
3,900	American Tower Corp.	0.51	562,263	Steel – Producers			
4,900	Crown Castle International Corp.	0.48	528,318	500	Nucor Corp.	0.03	31,250
1,700	SBA Communications Corp.	0.25	280,704	Super – Regional Banks			
		1.24	1,371,285	2,600	Capital One Financial Corp.	0.21	238,940
REIT – Storage				10,300	Comerica, Inc.	0.85	936,476
3,700	Extra Space Storage, Inc.	0.34	369,297	43,000	Fifth Third Bancorp	1.12	1,234,100
REIT – Warehouse and Industrial				40,900	Huntington Bancshares, Inc.	0.55	603,684
16,600	Prologis, Inc.	0.99	1,090,454	5,700	KeyCorp	0.10	111,378
Rental – Auto/Equipment				6,600	PNC Financial Services Group, Inc.	0.81	891,660
6,100	United Rentals, Inc.	0.82	900,482	9,800	SunTrust Banks, Inc.	0.59	646,996
Respiratory Products						4.23	4,663,234
2,200	ResMed, Inc.	0.21	227,876	Transportation – Railroad			
Retail – Apparel and Shoe				17,000	CSX Corp.	0.98	1,084,260
1,100	Foot Locker, Inc.	0.05	57,915	1,100	Norfolk Southern Corp.	0.15	165,957
11,500	Gap, Inc.	0.34	372,485			1.13	1,250,217
2,700	L Brands, Inc.	0.09	99,576	Transportation – Truck			
19,400	Tapestry, Inc.	0.82	906,174	4,600	JB Hunt Transport Services, Inc.	0.51	559,130
		1.30	1,436,150	Transportation Services			
Retail – Auto Parts				6,700	CH Robinson Worldwide, Inc.	0.51	560,522
1,800	AutoZone, Inc.	1.10	1,207,674	Web Hosting and Design			
200	O'Reilly Automotive, Inc.	0.05	54,714	3,400	VeriSign, Inc.	0.42	467,228
		1.15	1,262,388	Wireless Equipment			
Retail – Consumer Electronics				400	Motorola Solutions, Inc.	0.04	46,548
4,900	Best Buy Co., Inc.	0.33	365,442	Total Common Stock			
						98.97	109,088,172
				Government Obligations (2017: 0.46%; USD 600,000)			
				Total Investments (Cost: USD 100,549,016)			
						98.97	109,088,172

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

Janus Henderson INTECH US Core Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.20%; USD 258,644)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	20 USD	24	24 31-Jul-18	—	—
EUR	150 USD	174	176 31-Jul-18	2	—
EUR	62 USD	72	73 31-Jul-18	1	—
EUR	564 USD	659	660 31-Jul-18	1	—
EUR	60,325 USD	70,519	70,610 31-Jul-18	91	—
EUR	6,191,811 USD	7,232,586	7,247,484 31-Jul-18	14,898	0.02
EUR	3,507 USD	4,096	4,104 31-Jul-18	8	—
EUR	24,423,031 USD	28,528,274	28,587,036 31-Jul-18	58,762	0.05
EUR	3,528 USD	4,118	4,130 31-Jul-18	12	—
EUR	35,449 USD	41,401	41,493 31-Jul-18	92	—
EUR	141,371 USD	165,106	165,474 31-Jul-18	368	—
EUR	5,330 USD	6,177	6,238 31-Jul-18	61	—
USD	11,399 EUR	9,718	11,375 31-Jul-18	24	—
Total				74,320	0.07
Total Financial Assets at fair value through profit or loss				109,162,492	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (2,316))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	103,854 USD	121,817	121,560 31-Jul-18	(257)	—
USD	23 EUR	19	23 31-Jul-18	—	—
USD	45 EUR	39	46 31-Jul-18	(1)	—
USD	69 EUR	59	69 31-Jul-18	—	—
USD	40,163 EUR	34,386	40,248 31-Jul-18	(85)	—
USD	157,997 EUR	135,268	158,331 31-Jul-18	(334)	—
USD	122,264 EUR	104,668	122,513 31-Jul-18	(249)	—
USD	482,103 EUR	412,722	483,087 31-Jul-18	(984)	—
USD	2,899 EUR	2,504	2,931 31-Jul-18	(32)	—
USD	80,243 EUR	69,319	81,135 31-Jul-18	(892)	—
USD	318,351 EUR	275,009	321,889 31-Jul-18	(3,538)	(0.01)
Total				(6,372)	(0.01)
Total Financial Liabilities at fair value through profit or loss				(6,372)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.58
OTC financial derivative instruments	0.07
Other assets	1.35
Total assets	100.00

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

Janus Henderson Global Diversified Alternatives Fund

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Government Obligations (2017: 88.51%; USD 1,895,884)		
U.S. Treasury Notes/Bonds		
300,000	0.0000%, due 10/8/18	299,379
300,000	0.0000%, due 11/10/18	298,380
300,000	0.0000%, due 12/7/18	299,860
300,000	0.0000%, due 6/12/18	297,352
300,000	0.0000%, due 8/11/18	297,866
300,000	0.0000%, due 9/8/18	299,423
Total Government Obligations	92.66	1,792,260
Total Investments (Cost: USD 1,785,123)	92.66	1,792,260

No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2017: 0.40%; USD 8,673)		
2	Euro-Bund Future 6/9/18, counterparty - Goldman Sachs	2,569
4	U.S. Dollar Index Future 17/9/18, counterparty - Goldman Sachs	4,736
Total Futures	0.38	7,305

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.90%; USD 19,270)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	147,123	USD 172,614	173,002	28-Sep-18	388	0.02
EUR	106,504	USD 124,957	125,238	28-Sep-18	281	0.01
EUR	282,256	USD 331,161	331,905	28-Sep-18	744	0.04
EUR	115,513	USD 135,527	135,832	28-Sep-18	305	0.02
EUR	1,725	USD 2,022	2,029	28-Sep-18	7	—
USD	23	SEK 205	23	28-Sep-18	—	—
USD	38	EUR 32	38	28-Sep-18	—	—
USD	42	SEK 369	42	28-Sep-18	—	—
Total					1,725	0.09

Total Return Swaps at 30 June 2018 (2017: 1.53%; USD 32,630)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
BNP Paribas	1,708	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Backwardation Net Index	31-Dec-50	11,203	0.58
Goldman Sachs	(549)	1 - month USD Libor plus 10 basis points	MSCI The World Index Large Cap	31-Dec-50	18,722	0.97
Goldman Sachs	(47)	1 - month USD Libor plus 25 basis points	MSCI Daily TR Gross World USD	31-Dec-50	8,331	0.43
Total					38,256	1.98

Total Financial Assets at fair value through profit or loss 1,839,546

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

Janus Henderson Global Diversified Alternatives Fund (continued)

Portfolio Investments

No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss			
Futures (2017: (0.05%); USD (1,080))			
2	U.S. Treasury Note 10 Year Bond Future 19/9/18, counterparty - Goldman Sachs	(0.02)	(434)
2	S&P 500 Emini Index Future 21/9/18, counterparty - Goldman Sachs	(0.01)	(248)
	Total Futures	(0.03)	(682)

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.07%); USD (1,497))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
SEK	980,124 USD	111,053	110,251	28-Sep-18	(802) (0.04)
CHF	131,494 USD	134,237	133,914	28-Sep-18	(323) (0.02)
CHF	136,784 USD	139,637	139,301	28-Sep-18	(336) (0.02)
GBP	98,777 USD	131,345	130,871	28-Sep-18	(474) (0.02)
SEK	1,019,430 USD	115,506	114,672	28-Sep-18	(834) (0.04)
USD	71 EUR	61	71	28-Sep-18	—
USD	64 EUR	55	64	28-Sep-18	—
USD	61 EUR	52	61	28-Sep-18	—
USD	35 CHF	35	35	28-Sep-18	—
USD	21 EUR	18	21	28-Sep-18	—
USD	1 GBP	1	1	28-Sep-18	—
USD	57 CHF	56	57	28-Sep-18	—
Total					(2,769) (0.14)

Total Return Swaps (2017: (0.37%); USD (8,000))

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
BNP Paribas	3,535	1 - month USD Libor plus 40 basis points	BNP Value Basket Swap	31-Dec-51	(291)	(0.02)
BNP Paribas	1,202	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Momentum Net Index	31-Dec-50	(287)	(0.02)
Goldman Sachs	1,804	1 - month USD Libor plus 30 basis points	MSCI Daily TR Gross Small Cap	31-Dec-50	(20,015)	(1.04)
Goldman Sachs	788	1 - month USD Libor plus 90 basis points	MSCI Daily TR Net Emerging Market USD	31-Dec-50	(14,730)	(0.76)
BNP Paribas	3,478	1 - month USD Libor plus 30 basis points	BNP Paribas 03 Alpha ZCN Target Volatility 3 Index	31-Dec-50	(13,439)	(0.69)
Barclays Capital	2,363	1 - month USD Libor plus 20 basis points	Barclays US Credit RBI Series 1 Index	31-Dec-50	(603)	(0.03)
Total					(49,365)	(2.56)
Total Financial Liabilities at fair value through profit or loss					(52,816)	

	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	73.60
Transferable securities dealt in on another regulated market	14.76
Financial derivative instruments dealt in on a regulated market	0.36
OTC financial derivative instruments	1.97
Other assets	9.31
Total assets	100.00

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

Janus Henderson Global Real Estate 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				Common Stock (2017: 99.45%; USD 107,106,021)			
Computer Software				REIT – Health Care			
21,539	InterXion Holding N.V.	1.30	1,344,464	196,000	Segro PLC	1.68	1,730,921
Computers – Integrated Systems				734	Star Asia Investment Corp.	0.71	727,782
267,213	NEXTDC, Ltd.	1.45	1,493,262	136,948	VICI Properties, Inc.	2.74	2,826,607
Hotels and Motels				65,450	Washington Real Estate Investment Trust	1.92	1,985,099
71,000	City Developments, Ltd.	0.55	571,041			22.73	23,439,408
532,000	Shangri-La Asia, Ltd.	0.97	995,717	REIT – Hotels			
		1.52	1,566,758	1,087,065	Concentradora Fibra Hotelera Mexicana S.A. de C.V.	0.61	632,350
Real Estate Management/Services				53,767	MGM Growth Properties LLC	1.59	1,637,743
56,000	Deutsche Wohnen S.E.	2.62	2,704,418			2.20	2,270,093
59,000	Fastighets A.B. Balder	1.49	1,539,142	REIT – Manufactured Homes			
54,200	Tateru, Inc.	0.87	893,364	25,794	Equity LifeStyle Properties, Inc.	2.30	2,370,469
		4.98	5,136,924	REIT – Office Property			
Real Estate Operating/Development				26,755	Alexandria Real Estate Equities, Inc.	3.27	3,375,678
17,500	ADO Properties S.A. (144A)	0.92	952,474	105,895	Brandywine Realty Trust	1.73	1,787,508
352,000	Aroundtown S.A.	2.81	2,895,271	222	Daiwa Office Investment Corp.	1.24	1,276,265
1,697,900	Ayala Land, Inc.	1.17	1,205,889	415,000	Green REIT PLC	0.70	717,120
1,166,000	China Resources Land, Ltd.	3.78	3,902,843	44,260	Highwoods Properties, Inc.	2.18	2,245,310
483,000	Hang Lung Properties, Ltd.	0.96	992,002			9.12	9,401,881
196,000	Helical PLC	0.85	877,155	REIT – Regional Malls			
130,500	Hulic Co., Ltd.	1.35	1,389,577	10,411	Simon Property Group, Inc.	1.72	1,771,848
160,919	Kojamo Oyj	1.67	1,719,332	REIT – Shopping Centres			
733,500	KWG Property Holding, Ltd.	0.89	914,008	212,000	Hammerson PLC	1.41	1,457,937
98,600	Mitsui Fudosan Co., Ltd.	2.30	2,377,046	187,000	Link REIT	1.65	1,700,156
142,708	Phoenix Mills, Ltd.	1.34	1,385,002			3.06	3,158,093
259,375	Prestige Estates Projects, Ltd.	0.99	1,022,985	REIT – Single Tenant			
201,833	Sun Hung Kai Properties, Ltd.	2.94	3,028,296	312,914	Spirit Realty Capital, Inc.	2.44	2,512,699
19,950	VGP N.V.	1.40	1,448,280	REIT – Storage			
543,000	Vincom Retail JSC	0.89	916,542	11,924	Public Storage	2.62	2,705,079
		24.26	25,026,702	REIT – Warehouse and Industrial			
REIT – Apartments				25,903	DCT Industrial Trust, Inc.	1.68	1,728,507
82,496	American Homes 4 Rent	1.77	1,829,761	327,046	Goodman Group	2.26	2,333,987
3,098	Invincible Investment Corp.	1.35	1,395,766	379	Nippon Prologis REIT, Inc.	0.76	786,399
30,667	NexPoint Residential Trust, Inc.	0.85	872,476	64,641	Rexford Industrial Realty, Inc.	1.97	2,029,081
52,040	UDR, Inc.	1.89	1,953,582			6.67	6,877,974
		5.86	6,051,585	Storage and Warehousing			
REIT – Diversified				114,000	Safestore Holdings PLC	0.80	826,060
285	Activia Properties, Inc.	1.27	1,306,946	Total Common Stock			
10,217	American Tower Corp.	1.43	1,472,985	98.76		101,864,406	
770,700	Ascendas Real Estate Investment Trust	1.45	1,495,900	Total Investments (Cost: USD 93,414,487)			
155,000	Dream Industrial Real Estate Investment Trust	1.18	1,216,889	98.76		101,864,406	
113,567	Duke Realty Corp.	3.20	3,296,850				
4,280	Equinix, Inc.	1.78	1,839,929				
12,300	Gecina S.A.	1.99	2,056,507				
141,308	Merlin Properties Socimi S.A.	1.99	2,052,392				
36,976	Rayonier, Inc.	1.39	1,430,601				

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

Janus Henderson Global Real Estate Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.06%; USD 65,665)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	17 USD	20	31-Jul-18	—	—
EUR	14,980 USD	17,363	31-Jul-18	171	—
EUR	3,929,879 USD	4,590,448	31-Jul-18	9,455	0.01
EUR	409,747 USD	478,620	31-Jul-18	986	—
EUR	109,612 USD	128,037	31-Jul-18	264	—
EUR	2,600 USD	3,037	31-Jul-18	6	—
EUR	2,600 USD	3,014	31-Jul-18	30	—
EUR	28,444 USD	33,225	31-Jul-18	68	—
EUR	26,276 USD	30,710	31-Jul-18	47	—
EUR	2,734 USD	3,195	31-Jul-18	5	—
EUR	731 USD	855	31-Jul-18	1	—
EUR	191 USD	223	31-Jul-18	—	—
USD	30 CNH	201	31-Jul-18	—	—
USD	15,356 GBP	11,606	31-Jul-18	19	—
USD	50,999 EUR	43,478	31-Jul-18	107	—
Total				11,159	0.01
Total Financial Assets at fair value through profit or loss				101,875,565	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (1,442))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
AUD	30 USD	22	31-Jul-18	—	—
AUD	4,440 USD	3,297	31-Jul-18	(11)	—
CNH	48 USD	7	31-Jul-18	—	—
CNH	25,000 USD	3,813	31-Jul-18	(48)	—
CNH	174 USD	27	31-Jul-18	—	—
CNH	110 USD	17	31-Jul-18	—	—
EUR	4,968 USD	5,827	31-Jul-18	(12)	—
GBP	1,416,203 USD	1,878,390	31-Jul-18	(6,946)	(0.01)
GBP	9,633 USD	12,776	31-Jul-18	(46)	—
USD	27 AUD	36	31-Jul-18	—	—
USD	27 AUD	36	31-Jul-18	—	—
USD	25 EUR	21	31-Jul-18	—	—
USD	25 EUR	21	31-Jul-18	—	—
USD	625 EUR	535	31-Jul-18	(1)	—
USD	38,402 EUR	32,876	31-Jul-18	(78)	—
USD	4,024 EUR	3,445	31-Jul-18	(8)	—
USD	1,077 EUR	922	31-Jul-18	(2)	—
USD	275 EUR	235	31-Jul-18	(1)	—
USD	23,836 EUR	20,421	31-Jul-18	(67)	—
USD	37,113 EUR	32,060	31-Jul-18	(412)	—
USD	3,998 EUR	3,454	31-Jul-18	(44)	—
USD	39 CNH	261	31-Jul-18	—	—
USD	1,057 EUR	913	31-Jul-18	(12)	—
USD	271 EUR	234	31-Jul-18	(3)	—
USD	15,230 GBP	11,625	31-Jul-18	(132)	—
USD	35,281 GBP	26,960	31-Jul-18	(345)	—
Total				(8,168)	(0.01)
Total Financial Liabilities at fair value through profit or loss				(8,168)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.06
OTC financial derivative instruments	0.01
Other assets	1.93
Total assets	100.00

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

Janus Henderson Absolute Return 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				Beverages – Wine and Spirits			
Asset-Backed/Commercial Mortgage-Backed Securities (2017: 2.25%; USD 3,271,561)				Beverages – Wine and Spirits			
514,115	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.30	510,331	1,215,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.69	1,176,024
1,100,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, due 15/10/34 (144A)	0.65	1,107,711	1,000,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.57 1.26	973,743 2,149,767
187,921	Conn Funding II L.P., 2.7300%, due 15/7/20 (144A)	0.11	187,900	Brewery			
709,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.41	695,821	1,141,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.66	1,123,351
1,121,000	Resimac MBS Trust, 2.8389%, due 10/11/49 (144A)	0.65	1,121,000	Building – Heavy Construction			
	Total Asset-Backed/Commercial Mortgage-Backed Securities	2.12	3,622,763	700,000	QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	0.32	544,708
				450,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.21 0.53	351,515 896,223
Corporate Bonds (2017: 94.65%; USD 137,525,894)				Building Products – Cement and Aggregate			
Agricultural Chemicals				800,000	Vulcan Materials Co., 2.9503%, due 1/3/21	0.47	801,618
550,000	Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A)	0.33	568,832	Cable/Satellite TV			
Airport Development and Maintenance				998,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.65	1,102,790
200,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.12	199,010	Cellular Telecommunications			
625,000	Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	0.37 0.49	644,633 843,643	340,000	Telstra Corp., Ltd., 3.2500%, due 15/11/27	0.19	319,573
Automotive – Cars and Light Trucks				750,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.36 0.55	609,677 929,250
825,000	American Honda Finance Corp., 1.2000%, due 12/7/19	0.48	812,345	Coatings and Paint Products			
500,000	American Honda Finance Corp., 2.6950%, due 14/2/20	0.29	501,176	750,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.43	737,846
650,000	Daimler Finance North America LLC, 1.5000%, due 5/7/19 (144A)	0.38	640,636	Commercial Banks – Eastern U.S.			
550,000	Daimler Finance North America LLC, 2.8500%, due 6/1/22 (144A)	0.31	536,623	700,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 30/10/20	0.40	682,669
800,000	Daimler Finance North America LLC, 2.9673%, due 6/1/20 (144A)	0.47	803,817	600,000	Citizens Bank N.A. / Providence RI, 3.1294%, due 26/5/22	0.35	599,291
964,000	Ford Motor Credit Co., LLC, 3.1473%, due 5/4/21	0.57	967,742	750,000	Goldman Sachs Bank USA / New York, 3.2000%, due 5/6/20	0.44 1.19	752,939 2,034,899
750,000	General Motors Financial Co., Inc., 3.8977%, due 14/1/22	0.45	768,867	Commercial Banks – Non U.S.			
682,000	Hyundai Capital America, 2.0000%, due 1/7/19 (144A)	0.39	673,284	1,025,000	ANZ New Zealand Int'l, Ltd., 3.3688%, due 28/7/21 (144A)	0.61	1,039,689
800,000	Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	0.45	773,460	750,000	Australia & New Zealand Banking Group, Ltd., 2.7806%, due 17/5/21	0.44	749,064
950,000	Nissan Financial Services Australia Pty, Ltd., 2.5000%, due 6/9/19	0.41	702,055	1,250,000	Australia & New Zealand Banking Group, Ltd., 2.7806%, due 17/5/21 (144A)	0.73	1,248,440
500,000	Nissan Motor Acceptance Corp., 1.9000%, due 14/9/21 (144A)	0.28	476,013	1,000,000	Australia & New Zealand Banking Group, Ltd., 3.0500%, due 7/3/22	0.44	744,188
300,000	Nissan Motor Acceptance Corp., 2.7316%, due 13/7/20 (144A)	0.18	300,485	800,000	Bank of China, Ltd./Sydney, 2.9950%, due 2/3/20	0.35	592,677
200,000	Nissan Motor Acceptance Corp., 3.0256%, due 28/9/22 (144A)	0.12	200,367	1,000,000	Bank of China, Ltd./Sydney, 3.1100%, due 17/4/21	0.43	739,699
500,000	Toyota Motor Credit Corp., 2.1500%, due 12/3/20	0.29	494,102	1,100,000	Bank of Montreal, 2.7806%, due 15/6/20	0.65	1,103,917
500,000	Toyota Motor Finance Netherlands B.V., 2.5763%, due 12/12/19	0.29 5.36	500,946 9,151,918				

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
800,000	Bank of Montreal, 3.1200%, due 19/9/24	0.36	609,936	1,050,000	Westpac Banking Corp., 1.6000%, due 19/8/19	0.61	1,035,359
1,300,000	Bank of Queensland, Ltd., 2.9200%, due 16/11/21	0.56	959,505	800,000	Westpac Banking Corp., 3.1831%, due 11/1/22	0.47	808,074
880,000	Bank of Queensland, Ltd., 3.2250%, due 26/10/20	0.38	654,719	625,000	Westpac Banking Corp., 3.3550%, due 13/5/21	0.37	636,044
700,000	Bank of Queensland, Ltd., 3.8750%, due 1/5/28	0.30	517,009	1,850,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.80	1,364,992
800,000	Bendigo & Adelaide Bank, Ltd., 3.5250%, due 20/4/21	0.35	599,488			21.28	36,345,880
350,000	Bendigo & Adelaide Bank, Ltd., 4.8561%, due 9/12/26	0.16	268,738	Commercial Banks – Western U.S.			
1,200,000	BNZ International Funding, Ltd., 3.3156%, due 14/9/21 (144A)	0.71	1,214,413	750,000	First Republic Bank, 2.5000%, due 6/6/22	0.42	723,591
750,000	Canadian Imperial Bank of Commerce, 2.6779%, due 2/2/21	0.44	750,076	Computer Services			
1,500,000	Commonwealth Bank of Australia, 3.0147%, due 18/9/22 (144A)	0.88	1,504,700	310,000	International Business Machines Corp., 1.9000%, due 27/1/20	0.18	305,992
1,204,000	Commonwealth Bank of Australia, 3.1438%, due 6/9/21 (144A)	0.71	1,217,599	Computers			
1,300,000	Commonwealth Bank of Australia, 4.6450%, due 3/6/26	0.58	994,753	1,100,000	Apple, Inc., 2.1000%, due 12/9/22	0.62	1,057,575
1,500,000	Cooperatieve Rabobank UA/NY, 3.1614%, due 10/1/22	0.89	1,519,741	Containers – Paper and Plastic			
1,000,000	DBS Group Holdings, Ltd., 4.5200%, due 11/12/28 (144A)	0.59	1,009,174	725,000	WestRock Co., 3.3750%, due 15/9/27 (144A)	0.40	681,279
770,000	DBS Group Holdings, Ltd., 3.6405%, due 16/3/28	0.33	568,392	Diversified Banking Institutions			
1,200,000	Macquarie Bank, Ltd., 3.0950%, due 3/3/20	0.52	894,490	700,000	Bank of America Corp., 2.9874%, due 1/10/21	0.41	702,708
830,000	Macquarie Bank, Ltd., 3.4788%, due 29/7/20 (144A)	0.49	840,354	1,000,000	Bank of America Corp., 3.5187%, due 20/1/23	0.60	1,016,362
1,000,000	National Australia Bank, Ltd., 2.7400%, due 10/2/23	0.43	736,016	1,300,000	Bank of America Corp., 3.5300%, due 5/8/21	0.57	978,161
600,000	National Australia Bank, Ltd., 3.9676%, due 26/3/25	0.26	448,610	718,000	Bank of America Corp., 3.7754%, due 19/4/21	0.43	737,362
970,000	National Australia Bank, Ltd., 4.5185%, due 21/9/26	0.43	739,225	300,000	Bank of Nova Scotia, 2.3500%, due 21/10/20	0.17	294,175
750,000	National Australia Bank, Ltd./New York, 2.5000%, due 12/1/21	0.43	735,326	500,000	Bank of Nova Scotia, 2.7987%, due 20/4/21	0.29	500,176
300,000	Nordea Bank A.B., 2.3750%, due 4/4/19	0.18	299,392	1,100,000	Bank of Nova Scotia, 2.9592%, due 7/3/22	0.65	1,106,163
300,000	Nordea Bank A.B., 2.5000%, due 17/9/20	0.17	295,118	1,250,000	Citigroup, Inc., 3.0556%, due 27/10/22	0.73	1,247,415
665,000	Nordea Bank A.B., 2.5000%, due 17/9/20 (144A)	0.38	654,178	850,000	Citigroup, Inc., 3.1214%, due 10/1/20	0.50	856,029
600,000	Oversea-Chinese Banking Corp., Ltd., 4.0000%, due 15/10/24 (144A)	0.35	602,459	750,000	Citigroup, Inc., 3.3195%, due 25/4/22	0.44	757,068
1,225,000	Royal Bank of Canada, 3.0400%, due 17/7/24	0.55	935,865	1,730,000	Citigroup, Inc., 3.5700%, due 4/5/21	0.76	1,298,325
250,000	Royal Bank of Canada, 3.0881%, due 1/2/22	0.15	252,160	1,000,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.56	950,806
1,408,000	Suncorp-Metway, Ltd., 2.3750%, due 9/11/20 (144A)	0.81	1,374,780	825,000	Goldman Sachs Group, Inc., 4.1000%, due 25/2/21	0.50	852,248
1,470,000	Teachers Mutual Bank, Ltd., 3.4700%, due 2/7/21	0.64	1,087,653	410,000	J.P. Morgan Chase & Co., 3.7803%, due 1/3/21	0.25	421,537
1,000,000	Toronto-Dominion Bank, 2.5000%, due 14/12/20	0.58	984,086	2,500,000	JPMorgan Chase & Co., 3.2595%, due 25/4/23	1.47	2,523,018
1,500,000	Toronto-Dominion Bank, 3.0000%, due 11/6/20	0.88	1,497,913	300,000	Lloyds Banking Group PLC, 2.9070%, due 7/11/23	0.17	285,937
750,000	United Overseas Bank, Ltd., 2.8416%, due 23/4/21 (144A)	0.44	751,581	1,430,000	Lloyds Banking Group PLC, 3.3927%, due 20/3/23	0.62	1,053,023
800,000	United Overseas Bank, Ltd., 2.8800%, due 8/3/27	0.45	766,288	900,000	Lloyds Banking Group PLC, 3.9000%, due 23/11/23	0.39	669,371
				193,000	Macquarie Group, Ltd., 3.0000%, due 3/12/18	0.11	193,208

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,440,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.81	1,376,287	Electric – Integrated			
112,000	Macquarie Group, Ltd., 6.2500%, due 14/1/21	0.07	118,845	600,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.27	465,362
1,100,000	Mizuho Financial Group, Inc., 3.2071%, due 11/9/22	0.65	1,106,499	3,000,000	ETSA Utilities Finance Pty, Ltd., 3.1050%, due 13/12/23	1.31	2,225,056
1,035,000	Morgan Stanley, 3.1550%, due 14/2/20	0.61	1,038,233			1.58	2,690,418
1,300,000	Morgan Stanley, 3.7370%, due 24/4/24	0.76	1,293,196	Electronic Components – Semiconductors			
825,000	Morgan Stanley, 3.7616%, due 21/4/21	0.49	845,264	1,150,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22	0.65	1,119,201
200,000	Sumitomo Mitsui Financial Group, Inc., 3.1190%, due 12/7/22	0.12	200,897	850,000	Microchip Technology, Inc., 3.9220%, due 1/6/21 (144A)	0.50	851,928
700,000	Sumitomo Mitsui Financial Group, Inc., 3.4954%, due 19/10/21	0.42	711,334			1.15	1,971,129
284,000	Sumitomo Mitsui Financial Group, Inc., 4.0071%, due 9/3/21	0.17	292,918	Electronic Measuring Instruments			
		13.72	23,426,565	800,000	Trimble, Inc., 4.1500%, due 15/6/23	0.47	798,313
Diversified Operations				Enterprise Software/Services			
1,050,000	CK Hutchison International 17 II, Ltd., 2.2500%, due 29/9/20 (144A)	0.61	1,027,262	1,150,000	Oracle Corp., 1.9000%, due 15/9/21	0.64	1,095,786
172,000	Hutchison Whampoa International 09, Ltd., 7.6250%, due 9/4/19 (144A)	0.10	178,103	Finance – Auto Loans			
300,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.18	309,894	900,000	Ally Financial, Inc., 3.5000%, due 27/1/19	0.53	900,000
		0.89	1,515,259	600,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.36	612,750
E-Commerce/Products						0.89	1,512,750
1,200,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.68	1,156,892	Finance – Credit Card			
466,000	eBay, Inc., 2.2000%, due 1/8/19	0.27	462,236	500,000	American Express Co., 2.8456%, due 17/5/21	0.29	501,599
1,000,000	eBay, Inc., 3.2288%, due 30/1/23	0.59	1,005,180	1,100,000	American Express Co., 2.9681%, due 1/8/22	0.64	1,101,292
		1.54	2,624,308			0.93	1,602,891
E-Commerce/Services				Finance – Investment Bankers/Brokers			
1,450,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.83	1,412,925	1,200,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.68	1,163,191
Electric – Distribution				Finance – Other Services			
1,400,000	Ausgrid Finance Pty, Ltd., 3.2550%, due 30/10/24	0.60	1,030,635	750,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.42	724,767
1,500,000	Ausgrid Finance Pty, Ltd., 3.7500%, due 30/10/24	0.65	1,109,738	1,200,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	0.52	886,772
1,500,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	0.88	1,504,283			0.94	1,611,539
1,000,000	AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	0.48	826,962	Financial Services			
500,000	Network Finance Co., Pty, Ltd., 3.3132%, due 6/12/24	0.22	367,839	1,600,000	Hannover Funding Co. LLC CP, 0.0000%, due 2/7/18	0.94	1,599,680
1,300,000	Network Finance Co., Pty, Ltd., 3.5000%, due 6/12/24	0.55	946,828	2,400,000	International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	0.98	1,668,253
800,000	State Grid Overseas Investment 2016, Ltd., 2.2500%, due 4/5/20	0.46	784,943	1,600,000	Newell Brands, Inc. CP, 0.0000%, due 3/7/18	0.93	1,599,573
1,070,000	United Energy Distribution Pty, Ltd., 3.8500%, due 23/10/24	0.47	800,855	500,000	Oneok, Inc. CP, 0.0000%, due 2/7/18	0.29	499,894
500,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.22	370,937	1,600,000	Syngenta Wilmington, Inc. CP, 0.0000%, due 5/7/18	0.94	1,599,267
		4.53	7,743,020			4.08	6,966,667

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Confectionery				Pharmacy Services			
100,000	Wm Wrigley Jr Co., 2.4000%, due 21/10/18	0.06	99,934	1,194,000	CVS Health Corp., 2.1250%, due 1/6/21	0.67	1,148,494
Food – Dairy Products				Property Trust			
1,100,000	Fonterra Co-operative Group, Ltd., 4.0000%, due 2/11/27	0.48	817,125	1,000,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26	0.55	938,177
Food – Wholesale/Distribution				Public Thoroughfares			
800,000	Sysco Corp., 2.6000%, due 1/10/20	0.46	791,596	452,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.24	417,750
477,000	Sysco Corp., 2.6000%, due 12/6/22	0.27	461,385	1,750,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.76	1,297,916
		0.73	1,252,981	500,000	WSO Finance Pty, Ltd., 4.5000%, due 31/3/27	0.22	383,893
Gas – Distribution						1.22	2,099,559
1,000,000	Australian Gas Networks, Ltd., 2.5200%, due 1/7/26	0.40	674,838	Real Estate Operating/Development			
1,800,000	Energy Partnership Gas Pty, Ltd., 3.6420%, due 11/12/24	0.77	1,323,544	1,000,000	QIC Finance Shopping Center Fund Pty, Ltd., 3.7500%, due 6/12/23	0.43	741,992
		1.17	1,998,382	REIT – Diversified			
Linen Supply and Related Items				800,000	General Property Trust, 3.5910%, due 7/11/23	0.35	593,112
725,000	Cintas Corp. No 2, 3.7000%, due 1/4/27	0.42	712,202	REIT – Office Property			
Machinery – Construction and Mining				800,000	Dexus Finance Pty, Ltd., 4.2000%, due 9/11/22	0.36	610,930
1,500,000	Caterpillar Financial Services Corp., 2.9038%, due 6/6/22	0.88	1,507,315	300,000	Dexus Finance Pty, Ltd., 5.7500%, due 10/9/18	0.13	223,276
Medical – Hospitals				300,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.13	232,421
1,493,000	HCA, Inc., 3.7500%, due 15/3/19	0.88	1,502,331			0.62	1,066,627
Medical – Wholesale Drug Distributors				REIT – Regional Malls			
1,100,000	Cardinal Health, Inc., 3.1106%, due 15/6/22	0.64	1,099,512	1,500,000	Simon Property Group L.P., 2.7500%, due 1/6/23	0.85	1,447,269
Medical Products				REIT – Shopping Centres			
800,000	Becton Dickinson and Co., 3.3438%, due 6/6/22	0.47	803,066	840,000	GPT Wholesale Shopping Centre Fund No 1, 3.9930%, due 11/9/24	0.37	626,182
Multimedia				215,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A)	0.12	212,317
1,070,000	Walt Disney Co., 2.7113%, due 4/3/22	0.63	1,079,928	400,000	Scentre Group Trust 1, 4.5000%, due 8/9/21	0.18	306,701
Oil Companies – Exploration and Production				900,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.39	670,896
1,500,000	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	0.88	1,498,268	500,000	Shopping Centres Australasia Property Retail Trust, 3.9000%, due 7/6/24	0.22	367,142
550,000	Harvest Operations Corp., 4.2000%, due 1/6/23 (144A)	0.33	556,519	1,490,000	Vicinity Centres Trust, 3.5000%, due 26/4/24	0.64	1,089,446
675,000	Sinopec Group Overseas Development 2016, Ltd., 2.1250%, due 3/5/19 (144A)	0.39	669,321			1.92	3,272,684
700,000	Sinopec Group Overseas Development 2017, Ltd., 2.3750%, due 12/4/20 (144A)	0.40	688,923				
		2.00	3,413,031				

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)		Percentage of Net Assets (%)	Fair Value (USD)	
Retail – Discount				Government Obligations (2017: 2.55%; USD 3,703,246)			
1,000,000	Costco Wholesale Corp., 2.2500%, due 15/2/22	0.57	970,737	Australia Government Bond			
1,700,000	Walmart, Inc., 2.5670%, due 23/6/21	1.00	1,702,380	500,000	Airservices Australia, 2.7500%, due 15/5/23	0.22	367,431
		1.57	2,673,117	South Korean Bonds/Notes			
Special Purpose Banks				692,000	Export-Import Bank of Korea 3.0194%, due 26/5/19	0.40	693,003
800,000	Bank Nederlandse Gemeenten N.V., 1.8750%, due 11/6/19	0.47	794,764	700,000	Korea Gas Corp., 2.7500%, due 20/7/22	0.40	674,914
800,000	Nederlandse Waterschapsbank N.V., 1.7500%, due 5/9/19	0.46	792,107	304,000	Korea National Oil Corp., 2.7500%, due 23/1/19	0.18	303,559
		0.93	1,586,871	254,000	Korea National Oil Corp., 2.9370%, due 27/3/20	0.15	253,838
Super – Regional Banks				800,000	Korea South-East Power Co., Ltd., 5.7500%, due 25/9/20	0.36	622,053
1,700,000	Capital One Financial Corp., 3.0788%, due 30/1/23	0.99	1,691,214			1.49	2,547,367
1,600,000	Wells Fargo & Co, 3.6613%, due 4/3/21	0.96	1,638,137	Total Government Obligations			
1,204,000	Wells Fargo & Co., 3.3292%, due 7/12/20	0.72	1,223,005			1.71	2,914,798
		2.67	4,552,356	Total Investments (Cost: USD 167,471,371)			
						96.29	164,435,380
Telecommunication Services				No of Contracts			
2,250,000	Optus Finance Pty, Ltd., 3.2500%, due 23/8/22	0.99	1,682,142				
Telephone – Integrated				Futures (2017: 0.14%; USD 201,218)			
750,000	Deutsche Telekom International Finance B.V., 2.9328%, due 17/1/20 (144A)	0.44	752,995	(226)	U.S. Treasury Note 5 Year Bond Future 28/9/18, counterparty - Goldman Sachs	0.04	60,884
175,000	Deutsche Telekom International Finance B.V., 6.0000%, due 8/7/19	0.11	180,331	Total Futures			
1,900,000	Verizon Communications, Inc., 3.1400%, due 17/2/23	0.82	1,413,290			0.04	60,884
		1.37	2,346,616				
Television							
1,455,000	CBS Corp., 2.9000%, due 1/6/23 (144A)	0.81	1,385,179				
Transportation – Air Freight							
400,000	Australia Pacific Airports Melbourne Pty, Ltd., 3.7500%, due 4/11/26	0.17	295,631				
100,000	Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.05	77,105				
		0.22	372,736				
Transportation – Services							
1,300,000	Brisbane Airport Corp., Pty, Ltd., 3.9000%, due 24/4/25	0.57	967,396				
320,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.15	252,486				
1,200,000	New Terminal Financing Co., Pty, Ltd., 3.5050%, due 12/7/24	0.52	895,984				
		1.24	2,115,866				
Total Corporate Bonds		92.46	157,897,819				

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.11%; USD 159,198)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Bank of America						
USD	1,102,455 CAD	1,441,026	1,096,564	13-Jul-18	5,891	—
Barclays Bank						
EUR	946,345 USD	1,102,799	1,106,161	13-Jul-18	3,362	—
USD	1,074,301 AUD	1,450,000	1,072,884	16-Jul-18	1,417	—
Citibank						
EUR	2,527 USD	2,964	2,971	28-Sep-18	7	—
EUR	1,164,913 USD	1,366,749	1,369,821	28-Sep-18	3,072	—
EUR	62,081 USD	72,837	73,001	28-Sep-18	164	—
EUR	12,516 USD	14,685	14,718	28-Sep-18	33	—
EUR	2,643 USD	3,101	3,108	28-Sep-18	7	—
EUR	2,562 USD	3,006	3,013	28-Sep-18	7	—
EUR	23,726,029 USD	27,836,872	27,899,438	28-Sep-18	62,566	0.04
EUR	486 USD	566	571	28-Sep-18	5	—
USD	1,602,371 CAD	2,050,000	1,560,064	16-Jul-18	42,307	0.03
USD	751,385 AUD	1,000,000	739,920	16-Jul-18	11,465	0.01
J.P. Morgan						
CAD	1,441,026 USD	1,081,675	1,096,563	13-Jul-18	14,888	0.01
USD	1,724,417 NZD	2,490,000	1,685,976	16-Jul-18	38,441	0.03
USD	190,091 AUD	250,000	184,981	16-Jul-18	5,110	—
USD	316,961 AUD	420,000	310,766	16-Jul-18	6,195	—
Morgan Stanley						
USD	43,276,376 AUD	57,100,000	42,249,460	16-Jul-18	1,026,916	0.60
Total					1,221,853	0.72
Total Financial Assets at fair value through profit or loss					165,718,117	

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.79%); USD (1,142,564))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Barclays Bank						
USD	1,103,999 EUR	946,345	1,106,159	13-Jul-18	(2,160)	—
Citibank						
AUD	1,150,000 USD	879,624	850,908	16-Jul-18	(28,716)	(0.02)
GBP	21,669 USD	28,813	28,709	28-Sep-18	(104)	—
USD	1 EUR	1	1	28-Sep-18	—	—
USD	1 EUR	1	1	28-Sep-18	—	—
USD	1 EUR	—	1	28-Sep-18	—	—
USD	1 EUR	—	1	28-Sep-18	—	—
USD	19 EUR	16	19	28-Sep-18	—	—
USD	4 EUR	4	4	28-Sep-18	—	—
USD	1,354,592 EUR	1,165,200	1,370,051	28-Sep-18	(15,459)	—
USD	230 EUR	198	233	28-Sep-18	(3)	—
USD	4,699 EUR	4,041	4,752	28-Sep-18	(53)	—
Total					(46,495)	(0.02)
Total Financial Liabilities at fair value through profit or loss					(90,041)	

	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	72.15
Transferable securities dealt in on another regulated market	21.75
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.70
Other assets	5.37
Total assets	100.00

No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Financial Liabilities at fair value through profit or loss		
Futures (2017: NIL)		
(62)	U.S. Treasury Note 10 Year Bond Future 19/9/18, counterparty - Goldman Sachs	(0.01) (11,563)
(28)	Australia 10 Year Bond Future 17/9/18, counterparty - Goldman Sachs	(0.02) (31,983)
Total Futures		(0.03) (43,546)

Interest rate swaps (2017: NIL; USD (7,516))

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

Janus Henderson 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)
Asset-Backed/Commercial Mortgage-Backed Securities (2017: 9.29%; USD 75,058,198)				480,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.09	481,721
1,177,000	AmeriCredit Automobile Receivables Trust 2016-1, 3.5900%, due 8/2/22	0.21	1,183,882	250,000	Credit Acceptance Auto Loan Trust 2018-2, 4.1600%, due 15/9/27 (144A)	0.05	251,712
809,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.15	808,710	666,596	CSMLT 2015-2 Trust, 3.5000%, due 25/8/45 (144A)	0.12	664,461
791,000	AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, due 9/5/22	0.14	797,555	121,000	Drive Auto Receivables Trust 2017-1, 3.8400%, due 15/3/23	0.02	122,085
338,000	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.06	338,842	701,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.13	709,971
2,844,505	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.51	2,823,570	1,102,000	Dryden 41 Senior Loan Fund, 3.3177%, due 15/4/31 (144A)	0.20	1,094,641
537,860	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.10	540,212	658,000	Dryden 55 CLO, Ltd., 3.0613%, due 15/4/31 (144A)	0.12	656,908
805,700	Atrium IX, 3.5594%, due 28/5/30 (144A)	0.15	807,952	1,632,000	Dryden 64 CLO, Ltd., 3.1895%, due 18/4/31 (144A)	0.29	1,629,173
1,845,000	Bain Capital Credit CLO 2018-1, 3.3216%, due 23/4/31 (144A)	0.33	1,837,856	409,000	Evergreen Credit Card Trust, 2.9500%, due 15/3/23 (144A)	0.07	407,847
1,093,000	BAMLL Commercial Mortgage Securities Trust 2013-WBRK, 3.6521%, due 10/3/37 (144A)	0.19	1,079,966	550,000	Exeter Automobile Receivables Trust 2018-2, 3.6900%, due 15/3/23 (144A)	0.10	549,560
493,706	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 5.5310%, due 15/12/31 (144A)	0.09	476,775	573,177	Fannie Mae Connecticut Avenue Securities, 4.6911%, due 25/5/24	0.11	608,447
124,000	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 6.5341%, due 15/12/31 (144A)	0.02	122,470	2,878,653	Fannie Mae Connecticut Avenue Securities, 5.0911%, due 25/7/24	0.55	3,086,619
4,489,000	BBCMS 2018-TALL Mortgage Trust, 2.7953%, due 15/3/37 (144A)	0.81	4,490,593	312,467	Fannie Mae Connecticut Avenue Securities, 6.0911%, due 25/5/25	0.06	342,396
1,278,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.24	1,319,511	1,735,559	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.30	1,684,972
615,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.11	598,921	530,000	Flagship Credit Auto Trust 2016-3, 2.7200%, due 15/7/22 (144A)	0.09	524,952
758,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.1384%, due 15/10/34 (144A)	0.14	764,695	871,000	Flatiron CLO 18, Ltd., 3.4174%, due 17/4/31 (144A)	0.16	866,128
2,043,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, due 15/10/34 (144A)	0.37	2,028,706	1,544,221	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.6911%, due 25/4/24	0.31	1,714,126
1,727,000	Carlyle Global Market Strategies CLO 2014-2R, Ltd., 3.0300%, due 15/5/31 (144A)	0.31	1,723,088	2,016,142	Freddie Mac Structured Agency Credit Risk Debt Notes, 6.5911%, due 25/2/24	0.42	2,326,739
2,230,000	Carlyle US CLO 2018-1, Ltd., 3.0752%, due 20/4/31 (144A)	0.40	2,221,742	1,030,000	GSCRE Commercial Mortgage Trust 2015-HULA, 6.4733%, due 15/8/32 (144A)	0.19	1,036,720
526,000	CGMS Commercial Mortgage Trust 2017-MDDR, 3.8233%, due 15/7/30 (144A)	0.09	526,163	580,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 5.8279%, due 15/11/43 (144A)	0.10	575,544
362,000	CGMS Commercial Mortgage Trust 2017-MDDR, 4.5733%, due 15/7/30 (144A)	0.07	362,210	749,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.13	738,816
660,279	CIFC Funding 2013-IV, Ltd., 3.1463%, due 27/4/31 (144A)	0.12	660,257	249,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, due 5/10/31 (144A)	0.04	245,264
803,000	CIFC Funding 2018-I, Ltd., 3.1572%, due 18/4/31 (144A)	0.14	798,011	382,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.0090%, due 5/10/31 (144A)	0.07	375,497
1,341,000	CIFC Funding 2018-II, Ltd., 3.0929%, due 20/4/31 (144A)	0.24	1,337,220	462,333	LCM XIV L.P., 3.4398%, due 20/7/31 (144A)	0.08	462,322
724,000	Credit Acceptance Auto Loan Trust 2018-2, 3.4700%, due 17/5/27 (144A)	0.13	726,018	2,063,000	LCM XVIII L.P., 3.2593%, due 20/4/31 (144A)	0.37	2,059,497

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Automotive – Cars and Light Trucks				Cable/Satellite TV			
507,000	Ford Motor Credit Co., LLC, 2.4250%, due 12/6/20	0.09	497,349	1,124,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.20	1,132,430
138,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.02	138,149	1,490,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.27	1,506,453
671,000	General Motors Financial Co., Inc., 3.1500%, due 15/1/20	0.12	670,071	1,169,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.22	1,209,915
2,787,000	General Motors Financial Co., Inc., 3.2000%, due 13/7/20	0.50	2,775,281	1,267,000	Unitymedia Hessen GmbH & Co. K.G. / Unitymedia NRW GmbH, 5.0000%, due 15/1/25 (144A)	0.23	1,289,173
1,114,000	General Motors Financial Co., Inc., 3.5500%, due 9/4/21	0.20	1,111,280			0.92	5,137,971
		0.93	5,192,130	Casino Hotels			
Automotive – Truck Parts and Equipment – Original				120,000	MGM Resorts International, 6.0000%, due 15/3/23	0.02	123,900
339,000	IHO Verwaltungs GmbH, 4.1250%, due 15/9/21 (144A)	0.06	334,763	668,000	MGM Resorts International, 6.6250%, due 15/12/21	0.13	704,740
218,000	IHO Verwaltungs GmbH, 4.5000%, due 15/9/23 (144A)	0.04	209,553	1,594,000	MGM Resorts International, 6.7500%, due 1/10/20	0.30	1,673,700
246,000	ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A)	0.04	250,608	240,000	MGM Resorts International, 7.7500%, due 15/3/22	0.05	261,000
		0.14	794,924			0.50	2,763,340
Beverages – Wine and Spirits				Cellular Telecommunications			
1,595,000	Constellation Brands, Inc., 4.2500%, due 1/5/23	0.29	1,627,354	660,000	Crown Castle Towers LLC, 3.7200%, due 15/7/23 (144A)	0.12	660,547
Building – Residential and Commercial				1,132,000	Crown Castle Towers LLC, 4.2410%, due 15/7/28 (144A)	0.20	1,134,062
896,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.16	898,892			0.32	1,794,609
214,000	D.R. Horton, Inc., 4.0000%, due 15/2/20	0.04	216,166	Coatings and Paint Products			
939,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.17	953,085	466,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.08	451,435
438,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.08	439,040	Commercial Banks – Eastern U.S.			
244,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	0.04	240,035	674,000	Citizens Bank N.A. / Providence RI, 2.6500%, due 26/5/22	0.12	652,180
356,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	0.07	370,685	523,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.09	506,028
		0.56	3,117,903	1,898,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.34	1,888,170
Building and Construction Products – Miscellaneous				364,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.06	360,460
374,000	Owens Corning, 3.4000%, due 15/8/26	0.06	341,487			0.61	3,406,838
735,000	Owens Corning, 4.2000%, due 1/12/24	0.13	725,830	Commercial Banks – Non U.S.			
		0.19	1,067,317	2,875,000	Royal Bank of Canada, 2.7488%, due 30/4/21	0.52	2,875,196
Building Products – Cement and Aggregate				Commercial Banks – Western U.S.			
112,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.02	112,639	860,000	First Republic Bank, 4.6250%, due 13/2/47	0.15	851,673
692,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.13	698,883	1,160,000	SVB Financial Group, 5.3750%, due 15/9/20	0.22	1,209,817
1,402,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.25	1,410,495			0.37	2,061,490
		0.40	2,222,017	Building Products – Doors and Windows			
Building Products – Doors and Windows				504,000	Masonite International Corp., 5.6250%, due 15/3/23 (144A)	0.09	517,709

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services			
1,472,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.27	1,501,829
Commercial Services – Finance			
2,006,000	IHS Markit, Ltd., 4.0000%, due 1/3/26 (144A)	0.35	1,923,253
1,286,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.23	1,276,355
796,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.14	806,945
821,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.15	827,074
2,295,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.42	2,355,625
		1.29	7,189,252
Computer Aided Design			
2,462,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.45	2,495,938
Consulting Services			
898,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.16	915,160
769,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.14	776,036
928,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.17	959,195
2,137,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.41	2,263,731
		0.88	4,914,122
Containers – Metal and Glass			
229,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	0.04	225,279
814,000	Ball Corp., 4.3750%, due 15/12/20	0.15	823,158
		0.19	1,048,437
Data Processing and Management			
433,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.08	436,028
513,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.10	529,618
1,603,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.30	1,673,660
		0.48	2,639,306
Diagnostic Equipment			
1,019,000	Life Technologies Corp., 6.0000%, due 1/3/20	0.19	1,062,535
Distribution/Wholesale			
2,444,000	HD Supply, Inc., 5.7500%, due 15/4/24 (144A)	0.46	2,563,145

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions			
4,604,000	Bank of America Corp., 2.5030%, due 21/10/22	0.79	4,409,235
956,000	Citigroup, Inc., 3.2000%, due 21/10/26	0.16	890,474
650,000	Citigroup, Inc., 4.6000%, due 9/3/26	0.12	649,898
2,018,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.41	2,307,833
2,246,000	HSBC Holdings PLC, 2.9256%, due 18/5/21	0.40	2,249,887
1,829,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.32	1,767,661
1,011,000	JPMorgan Chase & Co., 4.1250%, due 15/12/26	0.18	999,639
933,000	Morgan Stanley, 3.9500%, due 23/4/27	0.16	890,722
		2.54	14,165,349
Diversified Minerals			
266,000	Anglo American Capital PLC, 4.1250%, due 27/9/22 (144A)	0.05	267,889
526,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	0.09	528,630
759,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	0.14	764,381
1,194,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.24	1,311,908
		0.52	2,872,808
E-Commerce/Products			
725,000	Amazon.com, Inc., 2.8000%, due 22/8/24	0.12	692,177
Electric – Distribution			
223,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/9/24 (144A)	0.04	215,195
1,139,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.21	1,185,445
1,138,000	Sempra Energy, 2.8477%, due 15/1/21	0.20	1,138,663
		0.45	2,539,303
Electric – Integrated			
561,000	Duke Energy Corp., 1.8000%, due 1/9/21	0.10	537,116
693,000	Duke Energy Corp., 2.4000%, due 15/8/22	0.12	666,961
1,042,000	Southern Co., 2.9500%, due 1/7/23	0.18	1,005,921
		0.40	2,209,998
Electronic Components – Semiconductors			
604,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.1250%, due 15/1/25	0.10	561,020
539,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24	0.09	522,204

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
600,000	Microchip Technology, Inc., 3.9220%, due 1/6/21 (144A)	0.11	601,361				
		0.30	1,684,585				
Electronic Measuring Instruments				Hotels and Motels			
386,000	Trimble, Inc., 4.1500%, due 15/6/23	0.07	385,186	715,000	Wyndham Destinations, Inc., 4.1500%, due 1/4/24	0.13	706,956
3,051,000	Trimble, Inc., 4.7500%, due 1/12/24	0.56	3,118,566	411,000	Wyndham Destinations, Inc., 4.5000%, due 1/4/27	0.07	402,780
2,888,000	Trimble, Inc., 4.9000%, due 15/6/28	0.52	2,888,494	368,000	Wyndham Destinations, Inc., 5.1000%, due 1/10/25	0.07	378,580
		1.15	6,392,246			0.27	1,488,316
Finance – Auto Loans				Investment Management and Advisory Services			
792,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.14	792,990	847,000	Raymond James Financial, Inc., 3.6250%, due 15/9/26	0.15	814,524
419,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.08	427,904	1,428,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.26	1,456,578
		0.22	1,220,894	717,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.14	770,394
						0.55	3,041,496
Finance – Investment Bankers/Brokers				Medical – Drugs			
1,376,000	Charles Schwab Corp., 2.6494%, due 21/5/21	0.25	1,382,159	148,000	Teva Pharmaceutical Finance Co., B.V., 2.9500%, due 18/12/22	0.02	134,841
851,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.15	818,715	806,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.8000%, due 21/7/23	0.13	696,980
446,000	Charles Schwab Corp., 3.2500%, due 21/5/21	0.08	447,928	1,188,000	Teva Pharmaceutical Finance Netherlands III B.V., 6.0000%, due 15/4/24	0.21	1,187,802
1,536,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.27	1,488,885			0.36	2,019,623
1,932,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.33	1,852,261	Medical – Generic Drugs			
523,000	E*TRADE Financial Corp., 4.5000%, due 20/6/28	0.09	524,234	826,000	Allergan Funding SCS, 3.0000%, due 12/3/20	0.15	822,423
846,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.15	837,589	Medical – HMO			
		1.32	7,351,771	686,000	Aetna, Inc., 2.8000%, due 15/6/23	0.12	654,725
Finance – Other Services				1,046,000	Centene Corp., 4.7500%, due 15/1/25	0.19	1,043,385
1,539,000	Choe Global Markets, Inc., 3.6500%, due 12/1/27	0.27	1,487,222	106,000	Centene Corp., 4.7500%, due 15/5/22	0.02	107,193
Food – Confectionery				912,000	Centene Corp., 6.1250%, due 15/2/24	0.17	963,300
1,820,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.33	1,818,803	731,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.13	742,426
1,042,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.19	1,045,151	605,000	UnitedHealth Group, Inc., 2.3750%, due 15/10/22	0.10	581,882
		0.52	2,863,954	1,100,000	WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.20	1,097,250
Food – Wholesale/Distribution						0.93	5,190,161
338,000	Sysco Corp., 2.5000%, due 15/7/21	0.06	330,269	Medical – Hospitals			
Funeral Services				687,000	HCA, Inc., 3.7500%, due 15/3/19	0.12	691,294
752,000	Service Corp. International / US, 5.3750%, due 15/5/24	0.14	771,740	1,003,000	HCA, Inc., 5.0000%, due 15/3/24	0.18	1,005,508
Home Decoration Products				816,000	HCA, Inc., 5.2500%, due 15/6/26	0.15	812,491
800,000	Newell Brands, Inc., 5.0000%, due 15/11/23	0.15	818,072			0.45	2,509,293
				Medical Products			
				775,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	0.13	750,082

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal – Copper				228,000	DCP Midstream Operating L.P., 4.7500%, due 30/9/21 (144A)	0.04	230,850
504,000	Freeport-McMoRan, Inc., 3.1000%, due 15/3/20	0.09	495,810	744,000	Enbridge Energy Partners L.P., 5.8750%, due 15/10/25	0.15	810,622
943,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.16	898,208	804,000	Energy Transfer Equity L.P., 4.2500%, due 15/3/23	0.14	777,878
610,000	Freeport-McMoRan, Inc., 4.5500%, due 14/11/24	0.10	582,550	90,000	Energy Transfer Equity L.P., 5.5000%, due 1/6/27	0.02	90,225
608,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.10	536,378	865,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.16	888,788
		0.45	2,512,946	908,000	Energy Transfer L.P. / Regency Energy Finance Corp., 5.8750%, due 1/3/22	0.17	961,042
Multimedia				666,000	Energy Transfer L.P., 4.1500%, due 1/10/20	0.12	674,399
899,000	Time Warner, Inc., 3.6000%, due 15/7/25	0.15	856,093	436,000	Energy Transfer Partners L.P. / Regency Energy Finance Corp., 5.7500%, due 1/9/20	0.08	453,339
Oil Companies – Exploration and Production				687,000	Energy Transfer Partners LP, 4.9500%, due 15/6/28	0.12	685,932
517,000	Canadian Natural Resources, Ltd., 2.9500%, due 15/1/23	0.09	499,326	780,000	Energy Transfer Partners LP, 6.0000%, due 15/6/48	0.14	780,203
1,496,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.27	1,520,664	398,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.07	368,269
2,229,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.41	2,265,122	1,086,000	EnLink Midstream Partners LP, 4.8500%, due 15/7/26	0.18	1,030,392
		0.77	4,285,112	1,106,000	EQT Midstream Partners LP, 5.5000%, due 15/7/28	0.20	1,107,499
Oil Companies – Integrated				271,000	Kinder Morgan Energy Partners L.P., 3.5000%, due 1/3/21	0.05	270,423
34,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	0.01	34,881	718,000	Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22	0.13	718,378
Oil Refining and Marketing				621,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.12	645,281
182,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.03	187,769	72,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	0.01	76,572
Paper and Related Products				203,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.04	201,731
2,448,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.44	2,433,335	519,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.09	514,459
943,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.17	939,293	1,173,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.20	1,139,276
		0.61	3,372,628	874,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	0.15	834,383
Pharmacy Services				353,000	Phillips 66 Partners L.P., 3.7500%, due 1/3/28	0.06	330,436
1,723,000	CVS Health Corp., 4.1000%, due 25/3/25	0.31	1,716,056	390,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.07	389,241
2,413,000	CVS Health Corp., 4.3000%, due 25/3/28	0.43	2,383,948	1,636,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.30	1,663,036
647,000	CVS Health Corp., 4.7500%, due 1/12/22	0.12	671,596	435,000	Williams Cos, Inc., 3.7000%, due 15/1/23	0.08	423,038
812,000	CVS Health Corp., 5.0500%, due 25/3/48	0.15	823,256	488,000	Williams Partners L.P., 3.6000%, due 15/3/22	0.09	485,904
		1.01	5,594,856			3.43	19,068,873
Pipelines				Real Estate Management/Services			
337,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 3.5000%, due 1/12/22	0.06	329,505	1,809,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.33	1,851,106
466,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25	0.09	478,177	2,120,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.37	2,067,000
1,143,000	Cheniere Corpus Christi Holdings LLC, 5.1250%, due 30/6/27	0.20	1,137,285			0.70	3,918,106
571,000	Columbia Pipeline Group, Inc., 4.5000%, due 1/6/25	0.10	572,310				

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Diversified				1,273,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25	0.22	1,226,854
1,227,000	American Tower Corp., 3.3000%, due 15/2/21	0.22	1,226,349	595,000	Steel Dynamics, Inc., 5.0000%, due 15/12/26	0.11	596,488
786,000	American Tower Corp., 4.4000%, due 15/2/26	0.14	781,370			0.57	3,188,381
934,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.16	882,321	Steel – Specialty			
1,004,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.19	1,052,762	1,759,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.32	1,776,590
219,000	Equinix, Inc., 5.3750%, due 15/5/27	0.04	219,000	Super – Regional Banks			
49,000	Equinix, Inc., 5.8750%, due 15/1/26	0.01	49,760	1,239,000	Capital One Financial Corp., 3.3000%, due 30/10/24	0.21	1,177,976
		0.76	4,211,562	4,087,000	Citibank N.A., 2.6781%, due 1/5/20	0.73	4,090,971
REIT – Health Care				2,751,000	JPMorgan Chase Bank N.A., 2.7017%, due 26/4/21	0.49	2,752,392
455,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	0.09	487,668	2,546,000	JPMorgan Chase Bank N.A., 3.0860%, due 26/4/21	0.46	2,540,606
389,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	0.07	403,153	1,714,000	US Bancorp., 2.3750%, due 22/7/26	0.28	1,560,639
		0.16	890,821			2.17	12,122,584
REIT – Hotels				Telephone – Integrated			
777,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.14	790,598	865,000	AT&T, Inc., 4.1000%, due 15/2/28 (144A)	0.15	827,863
REIT – Office Property				2,314,000	AT&T, Inc., 4.2500%, due 1/3/27	0.41	2,268,986
375,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.07	372,064	454,000	AT&T, Inc., 5.2500%, due 1/3/37	0.08	448,587
495,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.09	494,065	2,894,000	BellSouth LLC, 4.3330%, due 26/4/19 (144A)	0.52	2,924,780
1,844,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.34	1,904,178	1,243,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.20	1,104,791
839,000	SL Green Realty Corp., 5.0000%, due 15/8/18	0.15	840,264	568,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.10	544,798
1,433,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.27	1,531,530			1.46	8,119,805
		0.92	5,142,101	Total Corporate Bonds 37.26 207,534,063			
Retail – Restaurants				Government Obligations (2017: 19.85%; USD 160,458,607)			
1,080,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.19	1,082,700	U.S. Treasury Notes/Bonds			
Semiconductor Components/Integrated Circuits				3,845,000	2.5000%, due 31/5/20	0.69	3,843,423
523,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.09	522,877	11,925,000	2.7500%, due 15/11/47	2.04	11,369,044
592,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.11	588,510	4,843,000	2.7500%, due 15/2/28	0.86	4,800,435
		0.20	1,111,387	4,591,000	2.7500%, due 15/8/47	0.79	4,377,411
				480,000	2.7500%, due 31/5/23	0.09	480,488
Shipbuilding				12,270,400	2.8750%, due 15/5/28	2.20	12,291,250
2,354,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.44	2,440,604	6,747,000	3.0000%, due 15/2/48	1.21	6,764,131
Steel – Producers				2,312,000	3.0000%, due 15/5/47	0.42	2,316,787
1,334,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.24	1,365,039	23,397,500	3.1250%, due 15/5/48	4.31	24,029,507
				1,445,000	3.6250%, due 15/2/44	0.29	1,610,611
				Total Government Obligations 12.90 71,883,087			

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2017: 24.11%; USD 194,833,348)			Freddie Mac Gold Pool		
Fannie Mae			545,818	3.5000%, due 1/2/43	0.10 545,938
45,085	3.0000%, due 1/1/46	0.01 43,756	791,432	3.5000%, due 1/2/44	0.14 791,607
561,042	3.0000%, due 1/10/45	0.10 544,024	528,661	4.0000%, due 1/2/46	0.10 543,811
1,232,658	3.0000%, due 1/11/46	0.21 1,196,574	608,127	4.5000%, due 1/5/44	0.12 640,978
1,867,177	3.0000%, due 1/2/47	0.33 1,825,119			0.46 2,522,334
2,447,530	3.0000%, due 1/3/46	0.43 2,374,659	Fannie Mae Pool		
794,410	3.5000%, due 1/1/48	0.14 793,830	49,934	3.0000%, due 1/2/43	0.01 48,759
2,317,544	3.5000%, due 1/10/47	0.41 2,311,814	1,814,999	3.0000%, due 1/2/57	0.31 1,743,654
628,150	3.5000%, due 1/12/45	0.11 629,869	184,433	3.0000%, due 1/5/43	0.03 180,082
1,745,424	3.5000%, due 1/12/47	0.31 1,740,838	633,208	3.5000%, due 1/10/42	0.11 635,063
321,784	3.5000%, due 1/3/48	0.06 321,661	1,452,590	3.5000%, due 1/12/42	0.26 1,451,923
714,411	3.5000%, due 1/4/44	0.13 717,235	2,363,068	3.5000%, due 1/2/43	0.42 2,361,978
1,221,575	3.5000%, due 1/7/46	0.22 1,220,637	1,876,445	3.5000%, due 1/2/45	0.34 1,875,578
883,345	3.5000%, due 1/8/47	0.16 881,272	1,125,040	3.5000%, due 1/3/43	0.20 1,124,521
6,709,380	3.5000%, due 1/9/47	1.20 6,681,220	2,904,106	3.5000%, due 1/8/56	0.52 2,884,816
4,581,000	3.5000%, due 25/6/47	0.82 4,558,420	601,996	4.5000%, due 1/6/45	0.11 631,251
5,631,114	4.0000%, due 1/1/48	1.03 5,760,545	904,753	5.0000%, due 1/7/44	0.18 979,809
55,457	4.0000%, due 1/10/46	0.01 56,793			2.49 13,917,434
1,443,840	4.0000%, due 1/10/47	0.26 1,477,700	Freddie Mac		
1,956,629	4.0000%, due 1/11/47	0.36 2,000,274	746,398	3.0000%, due 1/1/45	0.13 726,397
972,156	4.0000%, due 1/12/47	0.18 993,449	2,212,785	3.0000%, due 1/10/46	0.39 2,145,996
797,255	4.0000%, due 1/3/48	0.15 816,246	3,987,944	3.0000%, due 1/12/46	0.69 3,867,507
368,715	4.0000%, due 1/5/47	0.07 376,440	1,546,913	3.5000%, due 1/10/47	0.28 1,539,969
3,421,985	4.0000%, due 1/5/48	0.63 3,491,942	606,229	3.5000%, due 1/11/47	0.11 604,286
446,456	4.0000%, due 1/6/47	0.08 456,515	2,673,613	3.5000%, due 1/12/47	0.48 2,670,242
5,166,774	4.0000%, due 1/6/48	0.95 5,272,990	425,865	3.5000%, due 1/2/48	0.08 424,387
467,164	4.0000%, due 1/7/47	0.09 478,093	2,136,017	3.5000%, due 1/3/48	0.38 2,126,104
1,484,700	4.0000%, due 1/8/47	0.27 1,517,278	2,844,352	3.5000%, due 1/7/46	0.51 2,846,976
79,960	4.0000%, due 1/9/47	0.01 81,835	4,330,237	3.5000%, due 1/9/47	0.77 4,315,551
17,792,000	4.0000%, due 25/5/47	3.26 18,138,806	512,695	4.0000%, due 1/3/48	0.09 524,653
642,888	4.5000%, due 1/10/44	0.12 678,150	2,799,457	4.0000%, due 1/4/48	0.51 2,857,213
133,423	4.5000%, due 1/10/47	0.03 140,014	371,992	4.0000%, due 1/5/46	0.07 380,775
314,852	4.5000%, due 1/11/42	0.06 331,373	3,124,902	4.0000%, due 1/5/48	0.57 3,188,736
445,294	4.5000%, due 1/11/47	0.08 467,314	2,959,366	4.0000%, due 1/6/48	0.54 3,020,561
1,236,215	4.5000%, due 1/2/46	0.23 1,300,598	1,430,567	4.0000%, due 1/8/47	0.26 1,460,910
1,062,048	4.5000%, due 1/3/45	0.20 1,120,354	227,052	6.0000%, due 1/4/40	0.05 255,436
582,956	4.5000%, due 1/3/48	0.11 613,544			5.91 32,955,699
441,107	4.5000%, due 1/4/48	0.08 464,728	Ginnie Mae		
967,141	4.5000%, due 1/5/47	0.18 1,017,081	1,493,013	3.0000%, due 20/2/48	0.26 1,461,680
664,125	4.5000%, due 1/5/48	0.13 700,279	2,215,295	4.0000%, due 15/1/45	0.41 2,287,560
767,124	4.5000%, due 1/6/47	0.14 805,169	419,130	4.0000%, due 15/11/47	0.08 431,193
340,404	4.5000%, due 1/6/48	0.06 359,109	557,718	4.0000%, due 15/12/47	0.10 573,793
1,387,560	4.5000%, due 1/7/47	0.25 1,455,964	1,348,296	4.0000%, due 15/7/47	0.25 1,383,159
766,274	4.5000%, due 1/8/47	0.14 804,072	281,175	4.0000%, due 15/8/47	0.05 288,445
1,273,737	4.5000%, due 1/9/47	0.24 1,336,722	312,905	4.0000%, due 20/8/47	0.06 322,956
2,739,000	4.5000%, due 25/6/47	0.51 2,847,116	357,234	4.5000%, due 15/5/41	0.07 375,821
5,786,000	4.5000%, due 25/7/47	1.08 6,025,238	2,516,342	4.5000%, due 15/8/46	0.48 2,678,092
7,188,500	5.0000%, due 25/1/36	1.36 7,601,173	393,300	4.5000%, due 15/9/40	0.07 417,311
133,247	6.0000%, due 1/2/37	0.03 150,116	1,271,770	4.5000%, due 20/5/48	0.24 1,343,110
		17.02 94,977,948			2.07 11,563,120
			Total Mortgage-Backed Securities	27.95	155,936,535

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2017: 4.56%; USD 36,855,147)			
Broadcast Services and Programming			
954,622	Nexstar Broadcasting, Inc., 2.5000%, due 17/1/24	0.17	952,703
Casino Hotels			
1,868,346	Golden Nugget, Inc. / N.V., 2.7500%, due 4/10/23	0.33	1,864,721
Chemicals – Specialty			
3,112,610	Axalta Coating Systems U.S. Holdings, Inc., 1.7500%, due 3/6/24	0.56	3,093,156
Containers – Paper and Plastic			
2,311,030	Reynolds Group Holdings, Inc., 2.7500%, due 6/2/23	0.41	2,304,282
Cosmetics and Toiletries			
1,768,374	Coty, Inc., 2.2500%, due 7/4/25	0.31	1,726,375
Electronic Components – Semiconductors			
966,000	Microchip Technology, Inc., 2.0000%, due 23/5/25	0.17	963,991
Finance – Credit Card			
362,000	Vantiv LLC, 1.7500%, due 20/8/22	0.06	360,125
Financial Services			
3,660,465	SS&C Technologies, 2.5000%, due 16/4/25	0.66	3,658,415
Food – Catering			
1,359,286	Aramark Services, Inc., 1.7500%, due 28/3/24	0.24	1,357,587
Food – Miscellaneous/Diversified			
491,288	Post Holdings, Inc., 2.0000%, due 24/5/24	0.09	487,976
Hotels and Motels			
3,576,727	Hilton Worldwide Finance LLC, 1.7500%, due 25/10/23	0.64	3,575,225
Independent Power Producer			
119,695	NRG Energy, Inc., 1.7500%, due 30/6/23	0.02	118,843
Internet Connectivity Services			
1,203,672	Zayo Group LLC, 2.2500%, due 19/1/24	0.22	1,201,963
192,060	Zayo Group, 2.0000%, due 19/1/21	0.03	191,611
		0.25	1,393,574

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Lodging			
390,000	Wyndham Hotels & Resorts, 1.7500%, due 30/5/25	0.07	389,025
Medical – Drugs			
64,000	Valeant Pharmaceuticals International, Inc., 3.0000%, due 30/5/25	0.01	63,740
Medical Information Systems			
333,247	Quintiles IMS, Inc., 2.0000%, due 7/3/24	0.06	332,727
Publishing – Periodicals			
2,419,612	Nielsen Finance LLC, 2.0000%, due 4/10/23	0.43	2,416,031
Retail – Restaurants			
3,819,982	KFC Holding Co., 1.7500%, due 3/4/25	0.68	3,779,414
Telecommunication Equipment			
1,675,370	CommScope, Inc., 2.0000%, due 29/12/22	0.30	1,679,559
Television			
124,253	Mission Broadcasting, Inc., 2.5000%, due 17/1/24	0.02	124,004
1,388,000	Sinclair Television Group, Inc., 2.5000%, due 12/12/24	0.25	1,381,934
		0.27	1,505,938
	Total Tranche Loans	5.73	32,023,407
	Total Investments (Cost: USD 559,768,684)	99.44	554,093,127

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.16%; USD 1,305,732)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Bank of America						
EUR	81,027 USD	94,647	94,842	31-Jul-18	195	—
EUR	1,846,906 USD	2,157,351	2,161,795	31-Jul-18	4,444	—
EUR	2,417,358 USD	2,823,690	2,829,506	31-Jul-18	5,816	—
EUR	6,952,928 USD	8,121,639	8,138,368	31-Jul-18	16,729	—
EUR	2,888 USD	3,373	3,380	31-Jul-18	7	—
EUR	24,421,204 USD	28,526,140	28,584,897	31-Jul-18	58,757	0.01
USD	27,085 EUR	23,091	27,028	31-Jul-18	57	—
Total					86,005	0.01
Financial Assets at fair value through profit or loss					554,179,132	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.01%); USD (45,745))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank						
AUD	1,914,984 USD	1,421,942	1,417,020	31-Jul-18	(4,922)	—
AUD	598,076 USD	444,092	442,555	31-Jul-18	(1,537)	—
CNH	7 USD	1	1	31-Jul-18	—	—
CNH	44 USD	7	7	31-Jul-18	—	—
CNH	21,736 USD	3,315	3,273	31-Jul-18	(42)	—
EUR	221 USD	259	258	31-Jul-18	(1)	—
EUR	777 USD	911	909	31-Jul-18	(2)	—
GBP	1,957 USD	2,596	2,586	31-Jul-18	(10)	—
GBP	1,922 USD	2,549	2,540	31-Jul-18	(9)	—
USD	2 CNH	16	2	31-Jul-18	—	—
USD	124 EUR	106	124	31-Jul-18	—	—
USD	493 EUR	426	498	31-Jul-18	(5)	—
USD	558 EUR	478	560	31-Jul-18	(2)	—
USD	248 EUR	212	249	31-Jul-18	(1)	—
USD	39,535 EUR	33,820	39,586	31-Jul-18	(51)	—
USD	18,189 EUR	15,560	18,213	31-Jul-18	(24)	—
USD	3,919 EUR	3,358	3,930	31-Jul-18	(11)	—
USD	120,251 EUR	103,856	121,559	31-Jul-18	(1,308)	—
USD	17,327 EUR	14,965	17,515	31-Jul-18	(188)	—
USD	16,144 EUR	13,943	16,320	31-Jul-18	(176)	—
USD	421 EUR	363	425	31-Jul-18	(4)	—
USD	17,167 EUR	14,811	17,336	31-Jul-18	(169)	—
Total					(8,462)	—
Total Financial Liabilities at fair value through profit or loss					(8,462)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	44.57
Transferable securities dealt in on another regulated market	45.04
OTC financial derivative instruments	0.01
Other assets	10.38
Total assets	100.00

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

Janus Henderson 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 (2017: 10.55%; USD 2,153,893)			
105,205	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.53	104,431
169,000	BBCMS 2018-TALL Mortgage Trust, 2.7953%, due 15/3/37 (144A)	0.86	169,060
109,500	BHMS 2014-ATLS Mortgage Trust, 5.0921%, due 5/7/33 (144A)	0.56	109,685
116,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, due 15/10/34 (144A)	0.58	113,995
250,000	Carlyle US CLO 2018-1, Ltd., 3.0752%, due 20/4/31 (144A)	1.26	249,074
100,000	CGMS Commercial Mortgage Trust 2017-MDDR, 4.5733%, due 15/7/30 (144A)	0.51	100,058
207,000	Conn Funding II L.P., 4.5200%, due 15/11/20 (144A)	1.06	208,710
187,741	ECAF I, Ltd., 5.8020%, due 15/6/40 (144A)	0.98	192,148
65,000	First Investors Auto Owner Trust 2018-1, 7.1600%, due 15/8/25 (144A)	0.33	65,301
126,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 6.4733%, due 15/8/32 (144A)	0.64	126,822
120,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 7.3233%, due 15/8/32 (144A)	0.61	121,020
31,817	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.15	30,064
25,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.12	24,660
250,000	LCM XVIII L.P., 3.2593%, due 20/4/31 (144A)	1.27	249,576
53,000	loanDepot Station Place Agency Securitization Trust 2017-1, 3.6911%, due 25/11/50 (144A)	0.27	53,074
145,530	Mortgage Funding 2008-1 PLC, 1.7270%, due 13/3/46	0.98	192,640
100,000	Prosper Marketplace Issuance Trust Series 2018-1, 3.9000%, due 17/6/24 (144A)	0.51	100,070
1,040,000	SCL - Scandinavian Consumer Loans VI, 3.3300%, due 15/12/40	0.65	128,526
167,400	Starwood Retail Property Trust 2014-STAR, 5.3233%, due 15/11/27 (144A)	0.83	162,841
200,000	Stratton Mortgage Funding PLC, 1.5577%, due 12/3/44	1.34	264,236
47,280	Taco Bell Funding LLC, 3.8320%, due 25/5/46 (144A)	0.24	47,425
49,377	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, due 15/12/43	0.25	49,785
49,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4830%, due 15/12/43	0.25	49,554

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
113,000	Westlake Automobile Receivables Trust 2015-3, 5.8900%, due 15/7/22 (144A)	0.58	113,749
Total Asset-Backed/Commercial Mortgage-Backed Securities 15.36 3,026,504			
Corporate Bonds (2017: 27.60%; USD 5,637,075)			
Agricultural Chemicals			
139,000	CF Industries, Inc., 7.1250%, due 1/5/20	0.75	147,166
Airlines			
100,000	Air France-KLM, 3.7500%, due 12/10/22	0.61	120,685
Automotive – Cars and Light Trucks			
232,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	0.88	173,598
46,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.23	46,050
		1.11	219,648
Building – Residential and Commercial			
31,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.16	31,100
Building Products – Cement and Aggregate			
42,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.21	42,239
Commercial Banks – Non U.S.			
139,000	Australia & New Zealand Banking Group, Ltd., 3.2500%, due 3/6/20	0.53	103,963
200,000	Commonwealth Bank of Australia, 3.2500%, due 17/1/22	0.76	149,549
		1.29	253,512
Commercial Banks – Southern U.S.			
250,000	Capital One N.A., 2.4000%, due 5/9/19	1.26	247,888
Computers – Memory Devices			
80,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.41	80,254
Consulting Services			
31,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.16	31,284
Diversified Banking Institutions			
200,000	Bank of America Corp., 2.6500%, due 1/4/19	1.01	199,811
151,000	Citigroup, Inc., 2.0500%, due 7/12/18	0.76	150,729
44,000	Citigroup, Inc., 3.7303%, due 1/9/23	0.23	44,931
250,000	Morgan Stanley, 5.0000%, due 30/9/21	0.99	195,916
		2.99	591,387

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mexican Government Bond			
63,200	5.0000%, due 11/12/19	1.56	306,345
32,710	6.5000%, due 9/6/22	0.80	158,187
69,960	7.5000%, due 3/6/27	1.78	350,497
		4.14	815,029
New Zealand Government Bond			
129,000	3.0000%, due 15/4/20	0.45	89,177
518,000	5.0000%, due 15/3/19	1.82	358,696
		2.27	447,873
Poland Government Bond			
788,000	1.5000%, due 25/4/20	1.07	210,381
Portugal Obrigacoes do Tesouro OT			
121,622	2.8750%, due 15/10/25 (144A)	0.80	158,152
34,999	4.1000%, due 15/2/45 (144A)	0.26	50,397
139,000	5.6500%, due 15/2/24 (144A)	1.04	205,695
		2.10	414,244
Spain Government Bond			
167,000	1.5000%, due 30/4/27 (144A)	1.01	200,079
38,000	2.9000%, due 31/10/46 (144A)	0.25	48,454
187,000	3.8000%, due 30/4/24 (144A)	1.31	258,446
284,000	4.4000%, due 31/10/23 (144A)	2.03	400,256
		4.60	907,235
Sweden Government Bond			
925,000	0.7500%, due 12/5/28	0.54	105,874
U.S. Treasury Notes/Bonds			
208,000	0.5000%, due 15/1/28	1.05	206,800
153,000	0.5000%, due 22/7/22	1.01	198,756
201,000	1.0000%, due 15/2/46	1.11	219,237
107,000	1.0000%, due 15/2/48	0.57	112,517
410,000	1.1250%, due 28/2/19	2.07	407,021
223,000	1.5000%, due 22/7/47	1.41	278,245
128,000	1.7500%, due 7/9/37	0.86	169,571
303,000	2.0000%, due 30/11/22	1.49	294,064
187,000	2.2500%, due 15/11/27	0.90	177,723
342,000	2.3750%, due 15/5/27	1.67	329,282
30,000	2.7500%, due 15/11/47	0.14	28,601
365,200	2.7500%, due 15/2/28	1.84	361,990
510,600	2.8750%, due 15/5/28	2.60	511,468
15,800	3.0000%, due 15/2/48	0.08	15,840
321,800	3.1250%, due 15/5/48	1.68	330,492
		18.48	3,641,607
Total Government Obligations		67.23	13,246,518

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2017: 0.84%; USD 172,017)			
Financial Services			
46,883	Charter, 2.0000%, due 30/4/25	0.24	46,780
125,000	Mural Lofts, 8.9500%, due 8/1/22	0.63	125,000
		0.87	171,780
Total Tranche Loans			
Total Investments (Cost: USD 19,912,682)		99.43	19,592,456

No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2017: 0.05%; USD 9,438)			
(3)	U.S. Treasury Note 5 Year Bond Future 28/9/18, counterparty - Goldman Sachs	0.01	1,526
(1)	U.S. Treasury Long Bond Future 19/9/18, counterparty - Goldman Sachs	—	414
(1)	U.S. Treasury 10 Year Bond Future 19/9/18, counterparty - Goldman Sachs	—	631
Total Futures		0.01	2,571

Schedule of Purchased Options – Call (2017: 0.01%; USD 1,888)

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 1.12%; USD 229,671)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America											
DKK	17,000 USD	2,662	2,666	03-Jul-18	4	—	—	—	—	—	—
MXN	3,549,000 USD	177,753	178,664	03-Jul-18	911	0.01	—	—	—	—	—
MXN	334,000 USD	16,139	16,814	03-Jul-18	675	—	—	—	—	—	—
MXN	363,000 USD	18,260	18,275	03-Jul-18	15	—	—	—	—	—	—
USD	387,983 AUD	520,000	384,736	03-Jul-18	3247	0.02	—	—	—	—	—
USD	215,807 MXN	4,246,000	213,751	03-Jul-18	2056	0.01	—	—	—	—	—
USD	2,717 DKK	17,000	2,666	03-Jul-18	51	—	—	—	—	—	—
USD	221,970 NZD	318,000	215,314	03-Jul-18	6656	0.03	—	—	—	—	—
USD	286,552 COP	819,712,000	279,521	03-Jul-18	7031	0.04	—	—	—	—	—
USD	89,058 GBP	67,000	88,422	03-Jul-18	636	—	—	—	—	—	—
USD	218,116 NZD	318,000	215,321	16-Aug-18	2795	0.02	—	—	—	—	—
USD	384,844 AUD	520,000	384,804	16-Aug-18	40	—	—	—	—	—	—
USD	251,579 GBP	190,000	250,750	03-Jul-18	829	—	—	—	—	—	—
USD	200,239 IDR	2,847,405,000	199,063	03-Jul-18	1176	0.01	—	—	—	—	—
USD	211,219 THB	6,966,000	210,339	03-Jul-18	880	—	—	—	—	—	—
USD	114,173 COP	333,957,000	113,879	03-Jul-18	294	—	—	—	—	—	—
USD	210,612 THB	6,966,000	210,603	16-Aug-18	9	—	—	—	—	—	—
Barclays Bank											
CAD	629,000 USD	472,847	478,570	03-Jul-18	5,723	0.03	—	—	—	—	—
CZK	2,056,000 USD	92,720	92,765	16-Aug-18	45	—	—	—	—	—	—
EUR	532,000 USD	622,659	623,492	16-Aug-18	833	—	—	—	—	—	—
MYR	1,253,000 USD	309,375	310,424	03-Jul-18	1,049	0.01	—	—	—	—	—
USD	245,634 EUR	206,000	240,620	03-Jul-18	5,014	0.03	—	—	—	—	—
USD	592,927 AUD	795,000	588,203	03-Jul-18	4,724	0.02	—	—	—	—	—
USD	519,988 SEK	4,508,000	503,653	03-Jul-18	16,335	0.08	—	—	—	—	—
USD	75,580 CAD	97,000	73,802	03-Jul-18	1,778	0.01	—	—	—	—	—
USD	9,746 PLN	35,000	9,350	03-Jul-18	396	—	—	—	—	—	—
USD	211,345 NOK	1,714,000	210,581	03-Jul-18	764	—	—	—	—	—	—
USD	83,868 SEK	730,000	81,559	03-Jul-18	2,309	0.01	—	—	—	—	—
USD	116,725 SEK	1,016,000	113,511	03-Jul-18	3,214	0.02	—	—	—	—	—
USD	207,450 AUD	278,000	205,686	03-Jul-18	1,764	0.01	—	—	—	—	—
USD	91,502 SEK	796,000	88,932	03-Jul-18	2,570	0.01	—	—	—	—	—
USD	123,574 SEK	1,075,000	120,103	03-Jul-18	3,471	0.02	—	—	—	—	—
USD	223,443 EUR	189,000	220,762	03-Jul-18	2,681	0.01	—	—	—	—	—
USD	211,907 SEK	1,858,000	207,583	03-Jul-18	4,324	0.02	—	—	—	—	—
USD	104,004 CZK	2,278,000	102,570	03-Jul-18	1,434	0.01	—	—	—	—	—
USD	208,555 CAD	269,000	204,667	03-Jul-18	3,888	0.02	—	—	—	—	—
USD	199,719 AUD	264,000	195,327	03-Jul-18	4,392	0.02	—	—	—	—	—
USD	202,097 CAD	263,000	200,102	03-Jul-18	1,995	0.01	—	—	—	—	—
USD	391,723 JPY	43,022,000	388,766	03-Jul-18	2,957	0.02	—	—	—	—	—
USD	17,193 JPY	1,900,000	17,169	03-Jul-18	24	—	—	—	—	—	—
USD	119,865 SEK	1,059,000	118,723	16-Aug-18	1,142	0.01	—	—	—	—	—
USD	7,946 GBP	6,000	7,919	03-Jul-18	27	—	—	—	—	—	—
USD	9,431 PLN	35,000	9,356	16-Aug-18	75	—	—	—	—	—	—
USD	791,126 AUD	1,069,000	791,068	16-Aug-18	58	—	—	—	—	—	—
USD	153,182 NOK	1,243,000	152,714	03-Jul-18	468	—	—	—	—	—	—
USD	191,129 JPY	21,012,000	189,874	03-Jul-18	1,255	0.01	—	—	—	—	—
BNP Paribas											
CHF	201,000 USD	203,662	203,914	16-Aug-18	252	—	—	—	—	—	—
CZK	4,505,000 USD	203,177	203,261	16-Aug-18	84	—	—	—	—	—	—
EUR	137,000 USD	160,172	160,561	16-Aug-18	389	—	—	—	—	—	—
EUR	161,000 USD	187,786	188,056	03-Jul-18	270	—	—	—	—	—	—
USD	210,884 CZK	4,530,000	203,970	03-Jul-18	6,914	0.04	—	—	—	—	—
USD	220,128 CHF	217,000	219,298	03-Jul-18	830	—	—	—	—	—	—
USD	18,893 EUR	16,000	18,688	03-Jul-18	205	—	—	—	—	—	—
USD	227,984 EUR	193,000	225,435	03-Jul-18	2,549	0.01	—	—	—	—	—
USD	157,464 EUR	134,000	156,519	03-Jul-18	945	0.01	—	—	—	—	—
USD	188,128 EUR	161,000	188,057	03-Jul-18	71	—	—	—	—	—	—
USD	192,784 EUR	165,000	192,728	03-Jul-18	56	—	—	—	—	—	—
USD	197,927 SEK	1,745,000	194,958	03-Jul-18	2,969	0.02	—	—	—	—	—
USD	197,304 SEK	1,762,000	196,856	03-Jul-18	448	—	—	—	—	—	—
USD	19,710 NOK	160,000	19,658	03-Jul-18	52	—	—	—	—	—	—
USD	381,385 NOK	3,096,000	380,372	03-Jul-18	1,013	0.01	—	—	—	—	—
USD	19,750 NOK	160,000	19,693	16-Aug-18	57	—	—	—	—	—	—
USD	204,803 PLN	761,000	203,300	03-Jul-18	1,503	0.01	—	—	—	—	—
USD	12,405 SEK	110,000	12,290	03-Jul-18	115	—	—	—	—	—	—
USD	380,821 JPY	41,887,000	378,509	03-Jul-18	2,312	0.01	—	—	—	—	—
Citibank											
AUD	979,000 USD	724,264	724,340	03-Jul-18	76	—	—	—	—	—	—
CAD	587,000 USD	441,420	446,615	03-Jul-18	5,195	0.03	—	—	—	—	—
CZK	6,648,000 USD	299,419	299,951	16-Aug-18	532	—	—	—	—	—	—
EUR	19 USD	22	22	31-Jul-18	—	—	—	—	—	—	—
EUR	221,000 USD	255,446	258,139	03-Jul-18	2,693	0.01	—	—	—	—	—
EUR	2,937,743 USD	3,431,545	3,438,613	31-Jul-18	7,068	0.04	—	—	—	—	—
EUR	347,886 USD	406,362	407,199	31-Jul-18	837	—	—	—	—	—	—
EUR	2,196 USD	2,565	2,570	31-Jul-18	5	—	—	—	—	—	—
EUR	163,182 USD	190,611	191,004	31-Jul-18	393	—	—	—	—	—	—
EUR	7,825,727 USD	9,141,146	9,159,975	31-Jul-18	18,829	0.10	—	—	—	—	—
EUR	328,000 USD	382,832	383,121	03-Jul-18	289	—	—	—	—	—	—
EUR	87,000 USD	101,451	101,621	03-Jul-18	170	—	—	—	—	—	—
USD	736,270 EUR	619,000	723,029	03-Jul-18	13,241	0.07	—	—	—	—	—
USD	90,795 NZD	130,000	88,021	03-Jul-18	2,774	0.01	—	—	—	—	—
USD	862,075 GBP	634,000	836,716	03-Jul-18	25,359	0.13	—	—	—	—	—
USD	217,786 AUD	292,000	216,044	03-Jul-18	1,742	0.01	—	—	—	—	—
USD	306,925 CAD	394,000	299,773	03-Jul-18	7,152	0.04	—	—	—	—	—
USD	10,911 CAD	14,000	10,652	03-Jul-18	259	—	—	—	—	—	—
USD	10,785 EUR	9,000	10,513	03-Jul-18	272	—	—	—	—	—	—
USD	213,735 CZK	4,620,000	208,023	03-Jul-18	5,712	0.03	—	—	—	—	—
USD	151,695 JPY	16,369,000	147,918	03-Jul-18	3,777	0.02	—	—	—	—	—
USD	27,866 GBP	21,000	27,715	03-Jul-18	151	—	—	—	—	—	—
USD	27,658 CAD	36,000	27,391	03-Jul-18	267	—	—	—	—	—	—
USD	520,207 AUD	687,000	508,295	03-Jul-18	11,912	0.06	—	—	—	—	—
USD	25,791 EUR	22,000	25,698	03-Jul-18	93	—	—	—	—	—	—
USD	22,875 JPY	2,505,000	22,636	03-Jul-18	239	—	—	—	—	—	—
USD	194,398 JPY	21,415,000	193,515	03-Jul-18	883	—	—	—	—	—	—
USD	388,518 EUR	330,000	385,458	03-Jul-18	3,060	0.02	—	—	—	—	—
USD	2,678 GBP	2,000	2,639	03-Jul-18	39	—	—	—	—	—	—

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
USD	129,368 JPY	14,309,000	129,302	03-Jul-18	66	—
USD	291,085 JPY	32,196,000	290,937	03-Jul-18	148	—
USD	12,262 EUR	10,454	12,236	31-Jul-18	26	—
USD	89,114 NZD	130,000	88,025	16-Aug-18	1,089	0.01
USD	428,337 GBP	323,000	427,143	16-Aug-18	1,194	0.01
USD	453,083 JPY	49,821,000	450,204	03-Jul-18	2,879	0.02
USD	18,594 JPY	2,041,000	18,500	16-Aug-18	94	—
Credit Suisse						
USD	199,724 CLP	128,023,000	197,298	03-Jul-18	2,426	0.01
HSBC USA						
EUR	64,000 USD	74,535	74,755	03-Jul-18	220	—
MXN	1,247,000 USD	60,784	62,776	03-Jul-18	1,992	0.01
MXN	4,102,000 USD	206,116	206,503	03-Jul-18	387	—
USD	154,280 NZD	221,000	149,636	03-Jul-18	4,644	0.02
USD	398,390 GBP	293,000	386,684	03-Jul-18	11,706	0.06
USD	38,723 JPY	4,232,000	38,243	03-Jul-18	480	—
USD	271,483 MXN	5,349,000	269,278	03-Jul-18	2,205	0.01
USD	209,035 ZAR	2,636,000	192,152	03-Jul-18	16,883	0.09
USD	180,878 EUR	152,000	177,545	03-Jul-18	3,333	0.02
USD	42,052 EUR	36,000	42,050	03-Jul-18	2	—
USD	7,013 EUR	6,000	7,008	03-Jul-18	5	—
USD	452,349 EUR	387,000	452,036	03-Jul-18	313	—
USD	168,053 GBP	127,000	167,947	16-Aug-18	106	—
USD	151,365 NZD	221,000	149,641	16-Aug-18	1,724	0.01
USD	38,566 JPY	4,232,000	38,359	16-Aug-18	207	—
USD	135,857 NOK	1,102,000	135,391	03-Jul-18	466	—
USD	100,288 MXN	1,991,000	99,494	16-Aug-18	794	—
J.P. Morgan						
EUR	48,000 USD	55,787	56,255	16-Aug-18	468	—
EUR	31,000 USD	36,279	36,332	16-Aug-18	53	—
MXN	2,372,000 USD	118,439	119,411	03-Jul-18	972	0.01
MXN	5,687,000 USD	285,725	286,295	03-Jul-18	570	—
USD	212,852 PLN	765,000	204,369	03-Jul-18	8,483	0.04
USD	248,360 MXN	4,896,000	246,473	03-Jul-18	1,887	0.01
USD	431,326 GBP	319,000	420,997	03-Jul-18	10,329	0.05
USD	23,067 JPY	2,514,000	22,718	03-Jul-18	349	—
USD	170,767 GBP	126,000	166,287	03-Jul-18	4,480	0.02
USD	163,276 MXN	3,163,000	159,230	03-Jul-18	4,046	0.02
USD	211,581 GBP	158,000	208,519	03-Jul-18	3,062	0.02
USD	1,338 GBP	1,000	1,320	03-Jul-18	18	—
USD	21,519 JPY	2,346,000	21,199	03-Jul-18	320	—
USD	25,901 EUR	22,000	25,697	03-Jul-18	204	—
USD	217,422 GBP	162,000	213,797	03-Jul-18	3,625	0.02
USD	146,290 GBP	109,000	143,851	03-Jul-18	2,439	0.01
USD	251,927 EUR	215,000	251,131	03-Jul-18	796	—
USD	387,685 JPY	42,347,000	382,667	03-Jul-18	5,018	0.03
USD	205,995 PLN	765,000	204,505	16-Aug-18	1,490	0.01
USD	214,759 GBP	162,000	214,232	16-Aug-18	527	—
USD	196,474 JPY	21,607,000	195,250	03-Jul-18	1,224	0.01
Total					339,816	1.72
Total Financial Assets at fair value through profit or loss					19,934,843	

No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss		
Futures (2017: NIL)		
2 U.S. Treasury Note 2 Year Bond Future 28/9/18, counterparty - Goldman Sachs	(0.01)	(1,649)
2 U.S. Treasury Bond Future 19/9/18, counterparty - Goldman Sachs	—	(830)
Total Futures	(0.01)	(2,479)

Schedule of Written Options – Put (2017: NIL; USD (500))

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.73%); USD (148,935))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)		
Bank of America						BNP Paribas							
AUD	520,000 USD	384,800	384,737	03-Jul-18	(63)	CHF	418,000 USD	423,120	422,426	03-Jul-18	(694)	—	
COP	606,254,000 USD	214,603	206,732	03-Jul-18	(7,871)	(0.04)	CZK	4,605,000 USD	214,017	207,345	03-Jul-18	(6,672)	(0.03)
COP	333,957,000 USD	118,299	113,880	03-Jul-18	(4,419)	(0.02)	CZK	4,430,000 USD	201,854	199,465	03-Jul-18	(2,389)	(0.01)
COP	333,957,000 USD	114,006	113,880	16-Aug-18	(126)	—	EUR	508,000 USD	599,457	593,371	03-Jul-18	(6,086)	(0.03)
COP	213,458,000 USD	75,614	72,789	03-Jul-18	(2,825)	(0.01)	JPY	22,201,000 USD	203,155	200,618	03-Jul-18	(2,537)	(0.01)
GBP	228,000 USD	305,187	300,899	03-Jul-18	(4,288)	(0.02)	JPY	19,686,000 USD	180,822	177,891	03-Jul-18	(2,931)	(0.01)
GBP	29,000 USD	39,474	38,273	03-Jul-18	(1,201)	(0.01)	JPY	41,887,000 USD	381,974	379,666	16-Aug-18	(2,308)	(0.01)
GBP	190,000 USD	252,090	251,259	16-Aug-18	(831)	—	NOK	160,000 USD	19,715	19,657	03-Jul-18	(58)	—
IDR	2,847,405,000 USD	205,515	199,062	03-Jul-18	(6,453)	(0.03)	NOK	1,458,000 USD	182,049	179,129	03-Jul-18	(2,920)	(0.01)
IDR	2,847,405,000 USD	198,495	197,838	16-Aug-18	(657)	—	NOK	1,638,000 USD	201,537	201,244	03-Jul-18	(293)	—
NZD	318,000 USD	218,116	215,314	03-Jul-18	(2,802)	(0.01)	PLN	761,000 USD	207,727	203,300	03-Jul-18	(4,427)	(0.02)
THB	6,966,000 USD	217,497	210,338	03-Jul-18	(7,159)	(0.04)	PLN	761,000 USD	204,962	203,435	16-Aug-18	(1,527)	(0.01)
THB	6,966,000 USD	211,315	210,603	16-Aug-18	(712)	—	SEK	3,617,000 USD	413,517	404,102	03-Jul-18	(9,415)	(0.05)
USD	2,672 DKK	17,000	2,676	16-Aug-18	(4)	—	SEK	110,000 USD	12,446	12,331	16-Aug-18	(115)	—
USD	18,133 MXN	363,000	18,141	16-Aug-18	(8)	—	USD	202,897 CHF	201,000	203,128	03-Jul-18	(231)	—
USD	203,179 MXN	4,078,000	203,803	16-Aug-18	(624)	—	USD	188,394 EUR	161,000	188,688	16-Aug-18	(294)	—
							USD	202,719 CZK	4,505,000	202,842	03-Jul-18	(123)	—
							USD	199,127 PLN	750,000	200,493	16-Aug-18	(1,366)	(0.01)
Barclays Bank						Citibank							
AUD	268,000 USD	201,441	198,287	03-Jul-18	(3,154)	(0.02)	CZK	4,805,000 USD	223,806	216,350	03-Jul-18	(7,456)	(0.04)
AUD	1,069,000 USD	791,067	790,929	03-Jul-18	(138)	—	CZK	6,463,000 USD	297,937	291,003	03-Jul-18	(6,934)	(0.04)
CZK	4,334,000 USD	201,535	195,142	03-Jul-18	(6,393)	(0.03)	EUR	95 USD	111	111	31-Jul-18	—	—
EUR	362,000 USD	430,793	422,835	03-Jul-18	(7,958)	(0.04)	EUR	143,000 USD	170,954	167,031	03-Jul-18	(3,923)	(0.02)
EUR	181,000 USD	217,274	211,418	03-Jul-18	(5,856)	(0.03)	EUR	156,000 USD	182,457	182,216	03-Jul-18	(241)	—
EUR	137,000 USD	162,842	160,023	03-Jul-18	(2,819)	(0.01)	EUR	45,000 USD	53,215	52,562	03-Jul-18	(653)	—
EUR	49,000 USD	57,883	57,234	03-Jul-18	(649)	—	GBP	36,000 USD	48,649	47,511	03-Jul-18	(1,138)	(0.01)
EUR	520,000 USD	608,652	607,387	03-Jul-18	(1,265)	(0.01)	GBP	82,000 USD	109,631	108,218	03-Jul-18	(1,413)	(0.01)
GBP	6,000 USD	8,152	7,918	03-Jul-18	(234)	—	GBP	216,000 USD	290,377	285,063	03-Jul-18	(5,314)	(0.03)
GBP	6,000 USD	8,058	7,919	03-Jul-18	(139)	—	GBP	1,863 USD	2,472	2,463	31-Jul-18	(9)	—
GBP	6,000 USD	7,961	7,934	16-Aug-18	(27)	—	GBP	1,863 USD	2,472	2,463	31-Jul-18	(9)	—
JPY	22,756,000 USD	208,226	205,633	03-Jul-18	(2,593)	(0.01)	GBP	323,000 USD	427,491	426,275	03-Jul-18	(1,216)	(0.01)
JPY	43,178,000 USD	396,023	390,174	03-Jul-18	(5,849)	(0.03)	JPY	27,347,000 USD	250,149	247,119	03-Jul-18	(3,030)	(0.02)
JPY	21,012,000 USD	191,711	190,454	16-Aug-18	(1,257)	(0.01)	JPY	42,469,000 USD	388,130	383,768	03-Jul-18	(4,362)	(0.02)
NOK	2,957,000 USD	367,023	363,294	03-Jul-18	(3,729)	(0.02)	JPY	2,669,000 USD	24,371	24,118	03-Jul-18	(253)	—
NOK	1,243,000 USD	153,483	152,991	16-Aug-18	(492)	—	JPY	49,821,000 USD	453,964	450,203	03-Jul-18	(3,761)	(0.02)
PLN	35,000 USD	9,424	9,350	03-Jul-18	(74)	—	JPY	49,821,000 USD	454,459	451,579	16-Aug-18	(2,880)	(0.01)
SEK	1,864,000 USD	215,090	208,251	03-Jul-18	(6,839)	(0.03)	JPY	14,309,000 USD	130,382	129,302	03-Jul-18	(1,080)	(0.01)
SEK	1,016,000 USD	118,914	113,511	03-Jul-18	(5,403)	(0.03)	NZD	130,000 USD	89,115	88,022	03-Jul-18	(1,093)	(0.01)
SEK	2,644,000 USD	309,457	295,395	03-Jul-18	(14,062)	(0.07)	USD	100 EUR	86	100	31-Jul-18	—	—
SEK	1,075,000 USD	124,352	120,102	03-Jul-18	(4,250)	(0.02)	USD	2 EUR	1	2	31-Jul-18	—	—
SEK	730,000 USD	84,444	81,558	03-Jul-18	(2,886)	(0.01)	USD	1 EUR	1	1	31-Jul-18	—	—
SEK	1,595,000 USD	184,876	178,198	03-Jul-18	(6,678)	(0.03)	USD	1 GBP	1	1	31-Jul-18	—	—
SEK	1,059,000 USD	119,469	118,314	03-Jul-18	(1,155)	(0.01)	USD	1 GBP	1	1	31-Jul-18	—	—
USD	305,610 MYR	1,253,000	310,423	03-Jul-18	(4,813)	(0.02)	USD	5 EUR	4	5	31-Jul-18	—	—
USD	374,689 EUR	322,000	376,112	03-Jul-18	(1,423)	(0.01)	USD	735 EUR	635	743	31-Jul-18	(8)	—
USD	92,481 CZK	2,056,000	92,573	03-Jul-18	(92)	—	USD	345 EUR	298	349	31-Jul-18	(4)	—
USD	473,214 CAD	629,000	478,926	16-Aug-18	(5,712)	(0.03)	USD	4 GBP	3	4	31-Jul-18	—	—
USD	620,607 EUR	532,000	621,403	03-Jul-18	(796)	—							
USD	177,747 EUR	153,000	179,307	16-Aug-18	(1,560)	(0.01)							

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)		
USD	4 GBP	3	4	31-Jul-18	—	J.P. Morgan							
USD	215 EUR	184	216	31-Jul-18	(1)	EUR	126,000 USD	147,859	147,174	03-Jul-18	(685)	—	
USD	107,564 CAD	143,000	108,800	03-Jul-18	(1,236)	(0.01)	EUR	7,000 USD	8,381	8,177	03-Jul-18	(204)	—
USD	298,787 CZK	6,648,000	299,333	03-Jul-18	(546)	—	EUR	36,000 USD	42,525	42,050	03-Jul-18	(475)	—
USD	441,769 CAD	587,000	446,948	16-Aug-18	(5,179)	(0.03)	EUR	80,000 USD	95,214	93,445	03-Jul-18	(1,769)	(0.01)
USD	724,352 AUD	979,000	724,468	16-Aug-18	(116)	—	EUR	19,000 USD	22,406	22,193	03-Jul-18	(213)	—
USD	101,784 EUR	87,000	101,961	16-Aug-18	(177)	—	GBP	237,000 USD	322,196	312,777	03-Jul-18	(9,419)	(0.05)
USD	2,798 EUR	2,399	2,808	31-Jul-18	(10)	—	GBP	476,000 USD	646,574	628,193	03-Jul-18	(18,381)	(0.09)
USD	— GBP	—	—	31-Jul-18	—	—	GBP	162,000 USD	214,336	213,797	03-Jul-18	(539)	—
USD	— GBP	—	—	31-Jul-18	—	—	JPY	68,814,000 USD	629,522	621,832	03-Jul-18	(7,690)	(0.04)
USD	1,661 EUR	1,424	1,667	31-Jul-18	(6)	—	JPY	21,607,000 USD	197,071	195,847	16-Aug-18	(1,224)	(0.01)
USD	7,970 EUR	6,828	7,992	31-Jul-18	(22)	—	PLN	765,000 USD	205,937	204,368	03-Jul-18	(1,569)	(0.01)
USD	195,198 CZK	4,366,000	196,985	16-Aug-18	(1,787)	(0.01)	USD	283,758 MXN	5,687,000	284,211	16-Aug-18	(453)	—
USD	3,271 EUR	2,825	3,307	31-Jul-18	(36)	—	USD	36,159 EUR	31,000	36,210	03-Jul-18	(51)	—
USD	6,179 EUR	5,338	6,248	31-Jul-18	(69)	—	Total				(346,647)	(1.70)	
USD	16,166 EUR	13,965	16,346	31-Jul-18	(180)	—	Total Financial Liabilities at fair value through profit or loss					(349,126)	
USD	2,061 EUR	1,766	2,067	31-Jul-18	(6)	—	Analysis of Total Assets:					% of Total Assets	
USD	5,219 EUR	4,472	5,234	31-Jul-18	(15)	—	Transferable securities admitted to official stock exchange listing					72.37	
USD	246 EUR	211	247	31-Jul-18	(1)	—	Transferable securities dealt in on another regulated market					23.66	
USD	116 EUR	99	116	31-Jul-18	—	—	Financial derivative instruments dealt in on a regulated market					0.01	
USD	11,871 EUR	10,242	11,988	31-Jul-18	(117)	—	OTC financial derivative instruments					1.67	
											Other assets	2.29	
											Total assets	100.00	
Credit Suisse													
CLP	128,023,000 USD	203,878	197,284	03-Jul-18	(6,594)	(0.03)							
CLP	128,023,000 USD	199,764	197,283	16-Aug-18	(2,481)	(0.01)							
KRW	229,425,000 USD	215,584	205,982	03-Jul-18	(9,602)	(0.05)							
USD	205,947 KRW	229,425,000	205,982	03-Jul-18	(35)	—							
USD	196,877 CLP	128,023,000	197,281	16-Aug-18	(404)	—							
HSBC USA													
EUR	268,000 USD	316,138	313,038	03-Jul-18	(3,100)	(0.02)							
EUR	6,000 USD	7,078	7,009	03-Jul-18	(69)	—							
EUR	203,000 USD	241,578	237,115	03-Jul-18	(4,463)	(0.02)							
EUR	372,000 USD	439,868	434,515	03-Jul-18	(5,353)	(0.03)							
GBP	160,000 USD	213,392	211,157	03-Jul-18	(2,235)	(0.01)							
GBP	127,000 USD	167,721	167,606	03-Jul-18	(115)	—							
JPY	4,232,000 USD	38,451	38,243	03-Jul-18	(208)	—							
NOK	2,933,000 USD	363,569	360,345	03-Jul-18	(3,224)	(0.02)							
NOK	1,102,000 USD	136,101	135,636	16-Aug-18	(465)	—							
NZD	221,000 USD	151,381	149,637	03-Jul-18	(1,744)	(0.01)							
USD	221,257 NOK	1,831,000	224,954	03-Jul-18	(3,697)	(0.02)							
USD	74,370 EUR	64,000	74,755	03-Jul-18	(385)	—							
USD	311,425 EUR	268,000	313,038	03-Jul-18	(1,613)	(0.01)							
USD	204,702 MXN	4,102,000	205,000	16-Aug-18	(298)	—							
USD	74,778 EUR	64,000	75,006	16-Aug-18	(228)	—							
ZAR	2,636,000 USD	212,819	192,162	03-Jul-18	(20,657)	(0.10)							

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

Janus Henderson Global High Yield 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				Agricultural Chemicals			
Asset-Backed/Commercial Mortgage-Backed Securities (2017: 4.30%; USD 2,458,356)				Airport Development and Maintenance			
288,818	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.59	286,692	273,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.48	230,857
339,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, due 15/10/34 (144A)	0.69	333,141	339,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.62	300,439
173,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 6.4733%, due 15/8/32 (144A)	0.36	174,129			1.10	531,296
269,358	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.53	254,512	Automotive – Medical and Heavy Duty Trucks			
265,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 3.3920%, due 15/11/43 (144A)	0.50	242,527	87,000	JB Poindexter & Co., Inc., 7.1250%, due 15/4/26 (144A)	0.19	89,610
305,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, 3.9314%, due 10/6/27 (144A)	0.45	219,806	Automotive – Truck Parts and Equipment – Original			
62,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.13	60,586	137,000	Delphi Technologies PLC, 5.0000%, due 1/10/25 (144A)	0.27	131,006
252,815	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4830%, due 15/12/43	0.53	255,673	300,000	LKQ European Holdings BV, 3.6250%, due 1/4/26	0.72	346,392
	Total Asset-Backed/Commercial Mortgage-Backed Securities	3.78	1,827,066	162,000	Meritor, Inc., 6.2500%, due 15/2/24	0.34	164,025
						1.33	641,423
Common Stock (2017: 0.27%; USD 152,431)				Automotive – Truck Parts and Equipment – Replacement			
Containers – Paper and Plastic				274,000	Allison Transmission, Inc., 5.0000%, due 1/10/24 (144A)	0.56	270,233
2,592	Ardagh Group S.A.	0.09	43,079	Beverages – Non-Alcoholic			
REIT – Hotels				386,000	Cott Corp., 5.5000%, due 1/7/24	0.98	475,600
2,629	MGM Growth Properties LLC	0.17	80,079	Broadcast Services and Programming			
Retail – Sporting Goods				152,000	Nexstar Broadcasting, Inc., 5.6250%, due 1/8/24 (144A)	0.30	146,870
1,263	Quiksilver, Inc.*	0.05	26,126	Building – Residential and Commercial			
	Total Common Stock	0.31	149,284	201,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.7500%, due 1/8/25 (144A)	0.40	191,955
Corporate Bonds (2017: 88.93%; USD 50,801,064)				89,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 (144A)	0.19	89,890
Advertising Sales				568,000	Century Communities, Inc., 6.8750%, due 15/5/22	1.21	584,074
278,000	Clear Channel International B.V., 8.7500%, due 15/12/20 (144A)	0.60	288,773	126,000	LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.26	126,000
Aerospace and Defence				214,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.47	226,840
110,000	Leonardo U.S. Holdings, Inc., 6.2500%, due 15/1/40 (144A)	0.25	119,350	114,000	New Home Co., Inc., 7.2500%, due 1/4/22	0.24	117,828
Aerospace and Defence – Equipment						2.77	1,336,587
157,000	Arconic, Inc., 5.1250%, due 1/10/24	0.32	156,418	Building and Construction – Miscellaneous			
255,000	Arconic, Inc., 5.9500%, due 1/2/37	0.51	247,350	302,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25 (144A)	0.60	287,655
		0.83	403,768	Building and Construction Products – Miscellaneous			
				250,000	Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.53	255,000

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building Products – Cement and Aggregate				Chemicals – Specialty			
120,000	Titan Global Finance PLC, 2.3750%, due 16/11/24	0.28	132,890	235,000	PSPC Escrow Corp., 6.0000%, due 1/2/23	0.59	286,415
Cable/Satellite TV				134,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.28	135,675
200,000	Altice U.S. Finance I Corp., 5.5000%, due 15/5/26 (144A)	0.40	193,500			0.87	422,090
263,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.55	263,658	Commercial Services			
451,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.86	414,920	108,000	Matthews International Corp., 5.2500%, due 1/12/25 (144A)	0.21	103,680
180,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.36	174,600	283,000	Service Corp. International/US, 4.6250%, due 15/12/27	0.55	268,029
250,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25 (144A)	0.54	262,500	352,000	Weight Watchers International, Inc., 8.6250%, due 1/12/25 (144A)	0.80	387,182
364,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.83	402,220			1.56	758,891
200,000	CSC Holdings LLC, 5.3750%, due 1/2/28 (144A)	0.38	185,500	Commercial Services – Finance			
543,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.10	532,927	524,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	1.10	531,205
200,000	Telenet Finance Luxembourg Notes Sarl, 5.5000%, due 1/3/28 (144A)	0.38	183,000	200,000	Iron Mountain UK PLC, 3.8750%, due 15/11/25	0.52	250,900
320,000	Unitymedia GmbH, 3.7500%, due 15/1/27	0.81	391,346			1.62	782,105
134,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25	0.34	164,075	Computers			
230,000	UPC Holding B.V., 3.8750%, due 15/6/29	0.52	249,575	190,000	Dell International LLC / EMC Corp., 6.0200%, due 15/6/26 (144A)	0.41	200,049
220,000	Virgin Media Secured Finance PLC, 5.1250%, due 15/1/25	0.61	296,041	Computers – Integrated Systems			
		7.68	3,713,862	129,000	Diebold Nixdorf, Inc., 8.5000%, due 15/4/24	0.26	124,044
Casino Hotels				Computers – Memory Devices			
113,000	Boyd Gaming Corp., 6.3750%, due 1/4/26	0.24	114,695	299,000	EMC Corp., 3.3750%, due 1/6/23	0.58	279,823
128,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.29	138,880	Containers – Metal and Glass			
140,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.30	144,550	100,000	ARD Finance S.A., 6.6250%, due 15/9/23	0.25	119,056
184,000	MGM Resorts International, 5.7500%, due 15/6/25	0.38	184,690	230,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.7500%, due 15/5/24	0.60	289,619
230,000	MGM Resorts International, 7.7500%, due 15/3/22	0.52	250,125	210,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	0.45	219,188
		1.73	832,940	232,000	Ball Corp., 4.3750%, due 15/12/23	0.63	303,350
Casino Services				269,000	Ball Corp., 5.2500%, due 1/7/25	0.57	275,389
105,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.22	107,132	202,000	OI European Group B.V., 4.0000%, due 15/3/23 (144A)	0.39	188,870
Cellular Telecommunications				118,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.29	139,855
177,000	Sprint Corp., 7.1250%, due 15/6/24	0.37	179,140	143,000	Silgan Holdings, Inc., 4.7500%, due 15/3/25	0.28	136,565
221,000	Sprint Corp., 7.8750%, due 15/9/23	0.48	229,702			3.46	1,671,892
		0.85	408,842				

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers – Paper and Plastic				Finance – Auto Loans			
290,000	Crown Americas LLC / Crown Americas Capital Corp. V, 4.2500%, due 30/9/26	0.55	266,075	118,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.24	118,148
112,000	Crown Americas LLC / Crown Americas Capital Corp. VI, 4.7500%, due 1/2/26 (144A)	0.22	106,680	180,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.37	177,975
284,000	Multi-Color Corp., 4.8750%, due 1/11/25 (144A)	0.55	265,185			0.61	296,123
270,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.1250%, due 15/7/23 (144A)	0.55	266,963	Finance – Credit Card			
207,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.44	211,787	387,000	Alliance Data Systems Corp., 5.8750%, due 1/11/21 (144A)	0.82	395,708
88,000	Sealed Air Corp., 4.8750%, due 1/12/22 (144A)	0.18	89,210	Finance – Mortgage Loan Banker			
130,000	Sealed Air Corp., 5.5000%, due 15/9/25 (144A)	0.28	133,900	250,000	Quicken Loans, Inc., 5.7500%, due 1/5/25 (144A)	0.51	245,945
		2.77	1,339,800	Finance – Other Services			
Cosmetics and Toiletries				100,000	LSF10 Wolverine Investments SCA, 5.0000%, due 15/3/24	0.24	116,134
200,000	Coty, Inc., 4.0000%, due 15/4/23	0.48	231,834	Food – Meat Products			
Data Processing and Management				286,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.60	290,290
561,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	1.21	585,729	Food – Miscellaneous/Diversified			
Diagnostic Equipment				642,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	1.32	638,790
332,000	Avantor, Inc., 4.7500%, due 1/10/24	0.81	390,094	278,000	Lamb Weston Holdings, Inc., 4.6250%, due 1/11/24 (144A)	0.56	271,745
Distribution/Wholesale				210,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.41	196,350
255,000	American Builders & Contractors Supply Co., Inc., 5.8750%, due 15/5/26 (144A)	0.52	252,131			2.29	1,106,885
119,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.24	113,943	Gambling – Non-Hotel			
258,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.53	255,420	67,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.14	68,675
		1.29	621,494	240,000	International Game Technology PLC, 6.2500%, due 15/2/22 (144A)	0.51	247,200
Diversified Banking Institutions				425,000	Jacobs Entertainment, Inc., 7.8750%, due 1/2/24 (144A)	0.92	445,188
116,000	Royal Bank of Scotland Group PLC, 3.6250%, due 25/3/24	0.29	138,048	164,000	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.34	166,050
Diversified Minerals						1.91	927,113
241,000	Lundin Mining Corp., 7.8750%, due 1/11/22 (144A)	0.52	253,532	Gas – Distribution			
44,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	0.09	44,220	248,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.49	235,600
156,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	0.33	157,106	Gold Mining			
152,000	Teck Resources, Ltd., 5.2000%, due 1/3/42	0.28	133,950	277,000	IAMGOLD Corp., 7.0000%, due 15/4/25 (144A)	0.59	283,842
		1.22	588,808	Hotels and Motels			
Diversified Operations				229,000	Hilton Domestic Operating Co., Inc., 5.1250%, due 1/5/26 (144A)	0.47	226,138
250,000	ProGroup A.G., 3.0000%, due 31/3/26	0.59	284,444	250,000	Wyndham Destinations, Inc., 4.5000%, due 1/4/27	0.51	245,000
						0.98	471,138

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Independent Power Producer			
252,000	Dynegy, Inc., 7.3750%, due 1/11/22	0.55	263,970
Insurance Brokers			
452,000	Ardonagh Midco 3 PLC, 8.3750%, due 15/7/23	1.25	604,568
Internet Connectivity Services			
214,000	United Group B.V., 4.3750%, due 1/7/22	0.53	255,012
278,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.59	284,255
		1.12	539,267
Internet Content – Entertainment			
251,000	Netflix, Inc., 3.6250%, due 15/5/27	0.60	287,928
Machinery – Electric Utilities			
239,000	BWX Technologies, Inc., 5.3750%, due 15/7/26 (144A)	0.50	242,585
Marine Services			
172,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.37	176,300
Medical – Drugs			
137,000	Endo Finance LLC, 5.7500%, due 15/1/22 (144A)	0.26	123,300
155,000	Grifols S.A., 3.2000%, due 1/5/25	0.37	177,648
200,000	Teva Pharmaceutical Finance Netherlands III B.V., 6.0000%, due 15/4/24	0.41	199,967
393,000	Teva Pharmaceutical Finance Netherlands III B.V., 6.7500%, due 1/3/28	0.83	401,111
186,000	Valeant Pharmaceuticals International, 9.2500%, due 1/4/26 (144A)	0.40	193,673
162,000	Valeant Pharmaceuticals International, Inc., 4.5000%, due 15/5/23	0.37	179,305
80,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.17	83,975
168,000	Valeant Pharmaceuticals International, Inc., 7.2500%, due 15/7/22 (144A)	0.36	172,059
124,000	Valeant Pharmaceuticals International, Inc., 9.0000%, due 15/12/25 (144A)	0.27	129,115
		3.44	1,660,153
Medical – HMO			
365,000	Centene Corp., 4.7500%, due 15/1/25	0.75	364,088
267,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.57	274,343
		1.32	638,431

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Hospitals			
173,000	HCA, Inc., 4.5000%, due 15/2/27	0.34	163,269
221,000	HCA, Inc., 5.2500%, due 15/6/26	0.46	220,050
266,000	HCA, Inc., 5.3750%, due 1/2/25	0.54	262,595
267,000	Tenet Healthcare Corp., 6.7500%, due 15/6/23	0.55	266,666
		1.89	912,580
Medical – Outpatient and Home Medical Care			
321,000	Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A)	0.62	300,135
Medical Information Systems			
260,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.51	246,961
Medical Products			
152,000	Universal Hospital Services, Inc., 7.6250%, due 15/8/20	0.32	152,190
Metal – Aluminum			
256,000	Constellium N.V., 5.8750%, due 15/2/26 (144A)	0.51	247,680
171,000	Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.36	174,848
		0.87	422,528
Metal – Copper			
200,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.42	200,500
324,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.64	306,990
297,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.54	262,013
333,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.73	350,483
		2.33	1,119,986
Metal – Diversified			
224,000	Ferroglobe PLC / Globe Specialty Metals, Inc., 9.3750%, due 1/3/22 (144A)	0.48	232,400
Metal Processors and Fabrication			
166,000	Park-Ohio Industries, Inc., 6.6250%, due 15/4/27	0.35	168,905
400,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.91	439,000
		1.26	607,905
Multimedia			
78,000	EW Scripps Co., 5.1250%, due 15/5/25 (144A)	0.15	73,320
Oil – Field Services			
347,000	Weatherford International, Ltd., 6.7500%, due 15/9/40	0.57	276,733

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil and Gas Drilling				Poultry			
99,000	Diamond Offshore Drilling, Inc., 7.8750%, due 15/8/25	0.21	102,960	204,000	Simmons Foods, Inc., 5.7500%, due 1/11/24 (144A)	0.37	177,990
124,000	Ensco PLC, 5.7500%, due 1/10/44	0.18	88,040	Protection – Safety			
5,000	Rowan Cos, Inc., 7.8750%, due 1/8/19	0.01	5,175	200,000	Verisure Midholding A.B., 5.7500%, due 1/12/23	0.47	227,287
49,000	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.10	48,755	Publishing – Books			
		0.50	244,930	145,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24 (144A)	0.28	134,669
Oil Companies – Exploration and Production				Radio			
69,000	Alta Mesa Holdings L.P. / Alta Mesa Finance Services Corp., 7.8750%, due 15/12/24	0.15	73,485	64,000	Salem Media Group, Inc., 6.7500%, due 1/6/24 (144A)	0.12	58,400
318,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.63	302,100	288,000	Sirius XM Radio, Inc., 5.3750%, due 15/4/25 (144A)	0.59	284,760
250,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.53	254,051	180,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.34	162,675
100,000	Endeavor Energy Resources L.P./ EER Finance, Inc., 5.5000%, due 30/1/26 (144A)	0.20	97,250			1.05	505,835
308,000	Great Western Petroleum LLC/ Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.66	317,240	Real Estate Management/Services			
184,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.39	189,060	270,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.55	263,250
324,000	Tullow Oil PLC, 6.2500%, due 15/4/22 (144A)	0.65	314,685	Real Estate Operating/Development			
		3.21	1,547,871	200,000	ADLER Real Estate A.G., 3.0000%, due 27/4/26	0.47	228,246
Oil Companies – Integrated				200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.49	235,845
139,000	Cenovus Energy, Inc., 5.4000%, due 15/6/47	0.28	136,470	72,000	Crescent Communities LLC / Crescent Ventures, Inc., 8.8750%, due 15/10/21 (144A)	0.16	76,320
104,000	Murphy Oil Corp., 6.8750%, due 15/8/24	0.23	109,460	100,000	RESIDOMO s.r.o., 3.3750%, due 15/10/24	0.24	116,536
127,000	Petrobras Global Finance B.V., 7.3750%, due 17/1/27	0.26	127,159			1.36	656,947
		0.77	373,089	REIT – Diversified			
Oil Refining and Marketing				266,000	CyrusOne LP / CyrusOne Finance Corp., 5.0000%, due 15/3/24	0.55	266,665
159,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.36	171,590	210,000	Equinix, Inc., 2.8750%, due 1/10/25	0.48	231,838
282,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.61	297,158	210,000	Equinix, Inc., 2.8750%, due 1/2/26	0.48	232,260
		0.97	468,748	55,000	Forest City Realty Trust, Inc., 3.6250%, due 15/8/20	0.12	59,886
Pipelines				103,000	Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.26	123,470
238,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.51	244,545	300,000	Globalworth Real Estate Investments, Ltd., 3.0000%, due 29/3/25	0.72	348,512
129,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.25	119,363			2.61	1,262,631
268,000	Genesis Energy L.P. / Genesis Energy Finance Corp., 6.5000%, due 1/10/25	0.53	258,620	REIT – Storage			
135,000	Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.30	144,963	157,000	Iron Mountain, Inc., 4.8750%, due 15/9/27 (144A)	0.30	145,421
		1.59	767,491				

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)		Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Resorts and Theme Parks					Toys			
290,000	CPUK Finance, Ltd., 4.2500%, due 28/8/22	0.80	385,771		130,000	Mattel, Inc., 6.7500%, due 31/12/25 (144A)	0.26	126,913
100,000	CPUK Finance, Ltd., 4.8750%, due 28/8/25	0.27	132,768		Transport – Equipment and Leasing			
		1.07	518,539		244,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.50	242,477
Retail – Building Products					Transportation – Marine			
411,000	Beacon Escrow Corp., 4.8750%, due 1/11/25 (144A)	0.79	382,230		328,000	CMA CGM S.A., 7.7500%, due 15/1/21	0.78	378,000
Retail – Drug Store					200,000	Global Ship Lease, Inc., 9.8750%, due 15/11/22 (144A)	0.41	198,000
177,000	Rite Aid Corp., 6.1250%, due 1/4/23 (144A)	0.37	179,699				1.19	576,000
Retail – Office Supplies					Veterinary Diagnostics			
172,000	Staples, Inc., 8.5000%, due 15/9/25 (144A)	0.33	160,820		110,000	NVA Holdings, Inc. / United States, 6.8750%, due 1/4/26 (144A)	0.23	109,863
Retail – Regional Department Stores					Water			
15,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.03	15,525		110,000	Pennon Group PLC, 2.8750%, due 22/5/49	0.30	145,261
Retail – Restaurants					Total Corporate Bond			
448,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.93	449,201				92.02	44,446,700
283,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	0.60	291,408	Government Obligations (2017: 3.25%; USD 1,856,290)				
48,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.0000%, due 1/6/24 (144A)	0.10	47,506	Tranche Loans (2017: 1.41%; USD 805,000)				
48,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.10	47,400	Financial Services				
		1.73	835,515	400,000	Mural Lofts, 8.9500%, due 8/1/22	0.83	400,000	
Steel – Producers					Total Tranche Loans			
265,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25	0.53	255,394				0.83	400,000
Steel – Specialty					Total Investments (Cost: USD 47,264,209)			
585,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.31	631,800				96.94	46,823,050
Telephone – Integrated					No of Contracts			
147,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.30	146,265			Percentage of Net Assets (%)	Unrealised Gain (USD)	
182,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.39	187,460	(21)	U.S. Treasury Note 2 Year Bond Future 28/9/18, counterparty - Goldman Sachs	0.04	17,063	
299,000	Level 3 Financing, Inc., 5.3750%, due 15/1/24	0.61	293,768	(19)	U.S. Treasury Note 5 Year Bond Future 28/9/18, counterparty - Goldman Sachs	0.02	9,662	
200,000	SoftBank Group Corp., 4.0000%, due 20/4/23	0.50	241,223			0.06	26,725	
172,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.57	277,034	Futures (2017: 0.05%; USD 28,047)				
228,000	Telecom Italia SpA, 3.6250%, due 25/5/26	0.58	280,733					
		2.95	1,426,483	Total Futures				

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.25%; USD 137,667)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Bank of America						
USD	364,791 GBP	268,000	353,691	03-Jul-18	11,100	0.02
USD	355,580 GBP	268,000	354,410	16-Aug-18	1,170	—
Barclays Bank						
EUR	41,000 USD	47,632	48,051	16-Aug-18	419	—
EUR	105,000 USD	122,488	122,645	03-Jul-18	157	—
USD	47,553 GBP	35,000	46,191	03-Jul-18	1,362	—
USD	124,954 EUR	105,000	122,646	03-Jul-18	2,308	—
USD	49,086 EUR	41,000	47,891	03-Jul-18	1,195	—
USD	46,442 GBP	35,000	46,285	16-Aug-18	157	—
BNP Paribas						
EUR	72,000 USD	83,979	84,100	03-Jul-18	121	—
EUR	32,000 USD	37,412	37,503	16-Aug-18	91	—
USD	85,021 EUR	72,000	84,100	03-Jul-18	921	—
Citibank						
EUR	156 USD	183	183	31-Jul-18	—	—
EUR	61,000 USD	70,735	71,252	03-Jul-18	517	—
EUR	1,830,664 USD	2,138,378	2,142,783	31-Jul-18	4,405	0.01
EUR	262,931 USD	307,126	307,759	31-Jul-18	633	—
EUR	2,073,316 USD	2,421,818	2,426,806	31-Jul-18	4,988	0.01
EUR	328,017 USD	383,153	383,942	31-Jul-18	789	—
EUR	2,491 USD	2,909	2,915	31-Jul-18	6	—
EUR	2,488 USD	2,906	2,912	31-Jul-18	6	—
EUR	4,401,213 USD	5,141,009	5,151,598	31-Jul-18	10,589	0.02
EUR	267,000 USD	311,349	311,870	03-Jul-18	521	—
USD	10,785 EUR	9,000	10,513	03-Jul-18	272	—
USD	782,658 EUR	658,000	768,582	03-Jul-18	14,076	0.03
USD	546,615 GBP	402,000	530,535	03-Jul-18	16,080	0.03
USD	8,805 EUR	7,507	8,786	31-Jul-18	19	—
USD	525,144 GBP	396,000	523,680	16-Aug-18	1,464	—
HSBC USA						
EUR	39,000 USD	45,568	45,707	16-Aug-18	139	—
USD	395,671 GBP	291,000	384,045	03-Jul-18	11,626	0.02
USD	210,262 EUR	180,000	210,250	03-Jul-18	12	—
USD	30,670 EUR	26,000	30,369	03-Jul-18	301	—
USD	20,144 GBP	15,000	19,796	03-Jul-18	348	—
USD	404,915 GBP	306,000	404,660	16-Aug-18	255	—
J.P. Morgan						
EUR	448,000 USD	522,554	523,287	03-Jul-18	733	—
USD	649,832 EUR	546,000	637,760	03-Jul-18	12,072	0.02
USD	5,434 GBP	4,000	5,279	03-Jul-18	155	—
USD	23,625 EUR	20,000	23,361	03-Jul-18	264	—
USD	98,894 EUR	84,000	98,117	03-Jul-18	777	—
USD	12,079 GBP	9,000	11,878	03-Jul-18	201	—
USD	25,779 EUR	22,000	25,698	03-Jul-18	81	—
USD	523,932 GBP	396,000	522,615	03-Jul-18	1,317	—
Total					101,647	0.16
Total Financial Assets at fair value through profit or loss					46,951,422	

No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss		
Futures (2017: NIL; USD (3,159))		
3 U.S. Treasury Long Bond Future 19/9/18, counterparty - Goldman Sachs	—	(1,260)
10 U.S. Treasury 10 Year Bond Future 19/9/18, counterparty - Goldman Sachs	(0.01)	(6,484)
1 U.S. Treasury Bond Future 19/9/18, counterparty - Goldman Sachs	—	(415)
Total Futures	(0.01)	(8,159)

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.09%); USD (50,760))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)		
Bank of America													
GBP	268,000	USD 354,859	353,689	03-Jul-18	(1,170)	—	USD	1,097	EUR 947	1,109	31-Jul-18	(12)	—
Barclays Bank													
GBP	35,000	USD 46,349	46,191	03-Jul-18	(158)	—	USD	8,573	EUR 7,406	8,668	31-Jul-18	(95)	—
USD	56,637	EUR 49,000	57,234	03-Jul-18	(597)	—	USD	1,355	EUR 1,170	1,370	31-Jul-18	(15)	—
USD	122,893	EUR 105,000	123,057	16-Aug-18	(164)	—	USD	18,122	EUR 15,655	18,323	31-Jul-18	(201)	—
BNP Paribas													
USD	84,251	EUR 72,000	84,382	16-Aug-18	(131)	—	USD	6,247	EUR 5,352	6,265	31-Jul-18	(18)	—
Citibank													
EUR	43,000	USD 50,409	50,226	03-Jul-18	(183)	—	USD	15,013	EUR 12,862	15,055	31-Jul-18	(42)	—
EUR	256	USD 301	300	31-Jul-18	(1)	—	USD	911	EUR 781	914	31-Jul-18	(3)	—
EUR	68,000	USD 79,532	79,427	03-Jul-18	(105)	—	USD	7,121	EUR 6,101	7,141	31-Jul-18	(20)	—
EUR	339,000	USD 400,887	395,969	03-Jul-18	(4,918)	(0.01)	USD	1,123	EUR 962	1,126	31-Jul-18	(3)	—
EUR	52,000	USD 61,221	60,739	03-Jul-18	(482)	—	HSBC USA						
GBP	2,258	USD 2,994	2,983	31-Jul-18	(11)	—	EUR	228,000	USD 271,329	266,316	03-Jul-18	(5,013)	(0.02)
GBP	3,000	USD 3,981	3,959	03-Jul-18	(22)	—	EUR	17,000	USD 20,102	19,857	03-Jul-18	(245)	—
GBP	3,000	USD 4,017	3,959	03-Jul-18	(58)	—	GBP	306,000	USD 404,115	403,838	03-Jul-18	(277)	—
GBP	2,254	USD 2,990	2,979	31-Jul-18	(11)	—	USD	45,420	EUR 39,000	45,554	03-Jul-18	(134)	—
GBP	396,000	USD 524,106	522,615	03-Jul-18	(1,491)	—	J.P. Morgan						
USD	2	EUR 2	2	31-Jul-18	—	—	EUR	161,000	USD 191,675	188,056	03-Jul-18	(3,619)	(0.01)
USD	1	EUR 1	1	31-Jul-18	—	—	EUR	64,000	USD 75,103	74,755	03-Jul-18	(348)	—
USD	1	GBP 1	1	31-Jul-18	—	—	EUR	40,000	USD 47,170	46,723	03-Jul-18	(447)	—
USD	5	GBP 4	5	31-Jul-18	—	—	GBP	305,000	USD 414,640	402,519	03-Jul-18	(12,121)	(0.04)
USD	9	EUR 7	9	31-Jul-18	—	—	GBP	104,000	USD 139,151	137,252	03-Jul-18	(1,899)	—
USD	9	EUR 7	9	31-Jul-18	—	—	GBP	396,000	USD 524,967	523,676	16-Aug-18	(1,291)	—
USD	9	GBP 7	9	31-Jul-18	—	—	USD	524,283	EUR 448,000	525,043	16-Aug-18	(760)	—
USD	9	GBP 7	9	31-Jul-18	—	—	USD	49,976	EUR 43,000	50,394	16-Aug-18	(418)	—
USD	157	EUR 135	157	31-Jul-18	—	—	Total					(37,614)	(0.08)
USD	41	EUR 35	41	31-Jul-18	—	—	Total Financial Liabilities at fair value through profit or loss					(45,773)	
USD	10	EUR 9	10	31-Jul-18	—	—	Analysis of Total Assets:						% of Total Assets
USD	10	EUR 9	10	31-Jul-18	—	—	Transferable securities admitted to official stock exchange listing					90.09	
USD	10	GBP 8	10	31-Jul-18	—	—	Transferable securities dealt in on another regulated market					4.55	
USD	10	GBP 8	10	31-Jul-18	—	—	Financial derivative instruments dealt in on a regulated market					0.05	
USD	4	EUR 4	4	31-Jul-18	—	—	OTC financial derivative instruments					0.21	
USD	27,216	EUR 23,282	27,251	31-Jul-18	(35)	—	Other assets					5.10	
USD	133,057	EUR 114,000	133,158	03-Jul-18	(101)	—	Total assets					100.00	
USD	2,639	EUR 2,259	2,644	31-Jul-18	(5)	—							
USD	1,325	EUR 1,134	1,328	31-Jul-18	(3)	—							
USD	312,373	EUR 267,000	312,916	16-Aug-18	(543)	—							
USD	2,945	EUR 2,525	2,955	31-Jul-18	(10)	—							
USD	469	EUR 402	471	31-Jul-18	(2)	—							
USD	572	EUR 491	574	31-Jul-18	(2)	—							
USD	7,816	EUR 6,701	7,844	31-Jul-18	(28)	—							
USD	3,690	EUR 3,164	3,703	31-Jul-18	(13)	—							
USD	55,071	EUR 47,181	55,225	31-Jul-18	(154)	—							
USD	11,674	EUR 10,002	11,707	31-Jul-18	(33)	—							
USD	10,883	EUR 9,399	11,001	31-Jul-18	(118)	—							
USD	7,523	EUR 6,499	7,607	31-Jul-18	(84)	—							

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
208,000	Royal Bank of Canada, 2.7488%, due 30/4/21	0.50	208,014
238,000	Santander UK Group Holdings PLC, 2.8750%, due 5/8/21	0.56	230,837
243,000	Santander UK PLC, 5.0000%, due 7/11/23 (144A)	0.60	247,390
200,000	Westpac Banking Corp., 3.1000%, due 3/6/21	0.36	149,036
		4.97	2,052,827
Commercial Services			
220,000	Ecolab, Inc., 3.9500%, due 1/12/47	0.51	211,050
27,000	Ecolab, Inc., 5.5000%, due 8/12/41	0.08	31,840
		0.59	242,890
Commercial Services – Finance			
210,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.51	208,425
127,000	Total System Services, Inc., 4.0000%, due 1/6/23	0.31	127,364
		0.82	335,789
Computer Aided Design			
220,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.54	223,033
Computers			
413,000	Apple, Inc., 2.5000%, due 9/2/22	0.98	405,146
Computers – Memory Devices			
167,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.41	167,530
Consulting Services			
111,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.27	109,334
59,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.15	60,983
102,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.26	108,049
		0.68	278,366
Containers – Metal and Glass			
205,000	Ball Corp., 4.3750%, due 15/12/20	0.50	207,306
Containers – Paper and Plastic			
306,000	Brambles USA, Inc., 5.3500%, due 1/4/20 (144A)	0.77	315,735
Data Processing and Management			
42,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.10	42,294
59,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.15	62,125
		0.25	104,419

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions			
217,000	Bank of America Corp., 3.4190%, due 20/12/28	0.50	204,506
131,000	Bank of America Corp., 4.1830%, due 25/11/27	0.31	127,776
222,000	Bank of America Corp., 4.4500%, due 3/3/26	0.54	222,834
88,000	Citigroup, Inc., 3.7303%, due 1/9/23	0.22	89,862
308,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.72	298,651
308,000	Credit Suisse Group A.G., 3.8690%, due 12/1/29 (144A)	0.70	290,074
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.21	84,628
66,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.16	64,552
184,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.42	173,491
252,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.59	244,483
209,000	HSBC Holdings PLC, 2.9256%, due 18/5/21	0.51	209,362
157,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.37	151,735
185,000	JPMorgan Chase & Co., 2.4000%, due 7/6/21	0.44	180,300
168,000	JPMorgan Chase & Co., 3.3750%, due 1/5/23	0.40	164,139
55,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.13	54,534
490,000	Lloyds Banking Group PLC, 4.2500%, due 22/11/27	0.87	358,339
583,000	Morgan Stanley, 5.0000%, due 30/9/21	1.11	456,875
		8.20	3,376,141
Diversified Minerals			
280,000	Anglo American Capital PLC, 5.7500%, due 27/11/18	0.51	209,540
Diversified Operations			
225,000	CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23	0.65	268,523
E-Commerce/Services			
230,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.54	224,119
Electric – Integrated			
199,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.49	201,110
334,000	Duke Energy Corp., 3.7500%, due 1/9/46	0.72	296,883
105,000	EDP Finance B.V., 2.0000%, due 22/4/25	0.30	125,671
100,000	EDP Finance B.V., 2.6250%, due 18/1/22	0.30	125,078

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
203,000	EDP Finance B.V., 3.6250%, due 15/7/24 (144A)	0.47	194,826	Food – Confectionery			
113,000	Enel Finance International N.V., 6.0000%, due 7/10/39 (144A)	0.31	125,893	231,000	Mondelez International Holdings Netherlands B.V., 1.6250%, due 28/10/19 (144A)	0.55	227,077
226,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.51	210,085	360,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.88	361,089
383,000	Southern Co., 4.2500%, due 1/7/36	0.92	377,176			1.43	588,166
		4.02	1,656,722	Food – Miscellaneous/Diversified			
Electronic Components – Semiconductors				357,000	Kerry Group Financial Services, 3.2000%, due 9/4/23 (144A)	0.85	349,429
70,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24	0.16	67,819	Food – Wholesale/Distribution			
181,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.42	171,444	200,000	Sysco Corp., 4.5000%, due 1/4/46	0.47	194,115
		0.58	239,263	Investment Management and Advisory Services			
Finance – Consumer Loans				402,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	1.05	431,937
121,000	Synchrony Financial, 2.6000%, due 15/1/19	0.29	120,784	Medical – Drugs			
Finance – Credit Card				205,000	Johnson & Johnson, 3.6250%, due 3/3/37	0.49	200,590
206,000	American Express Credit Corp., 2.1250%, due 18/3/19	0.50	205,231	250,000	Johnson & Johnson, 4.7500%, due 6/11/19	0.76	311,866
207,000	Mastercard, Inc., 3.5000%, due 26/2/28	0.50	205,431	75,000	Merck KGaA, 2.6250%, due 12/12/74	0.22	90,027
207,000	Mastercard, Inc., 3.9500%, due 26/2/48	0.50	206,887	76,000	Merck KGaA, 3.3750%, due 12/12/74	0.23	94,566
413,000	Visa, Inc., 3.1500%, due 14/12/25	0.97	399,860	246,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.8000%, due 21/7/23	0.52	212,726
		2.47	1,017,409			2.22	909,775
Finance – Investment Bankers/Brokers				Medical – HMO			
77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.18	74,079	205,000	UnitedHealth Group, Inc., 4.6250%, due 15/11/41	0.52	214,233
59,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.14	57,190	Medical Labs and Testing Services			
24,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.06	23,009	247,000	Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.59	242,376
107,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.25	105,075	Medical Products			
259,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.62	256,425	335,000	Stryker Corp., 3.5000%, due 15/3/26	0.79	325,680
150,000	TP ICAP PLC, 5.2500%, due 26/1/24	0.49	203,981	Metal – Copper			
		1.74	719,759	214,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.46	188,791
Finance – Leasing Company				Multimedia			
200,000	International Lease Finance Corp., 6.2500%, due 15/5/19	0.50	205,099	438,000	NBCUniversal Enterprise, Inc., 1.9740%, due 15/4/19 (144A)	1.06	434,783
Finance – Other Services							
77,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.18	74,409				

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Companies – Exploration and Production				200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.57	235,845
387,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	1.01	417,622	345,000	CPI Property Group S.A., 2.1250%, due 4/10/24	0.96	396,157
205,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.51	208,322	100,000	Kennedy Wilson Europe Real Estate PLC, 3.2500%, due 12/11/25	0.29	118,650
165,000	EOG Resources, Inc., 4.1000%, due 1/2/21	0.41	168,469	300,000	TLG Immobilien A.G., 1.3750%, due 27/11/24	0.85	350,481
		1.93	794,413			3.34	1,374,471
Oil Refining and Marketing				REIT – Diversified			
145,000	Phillips 66, 5.8750%, due 1/5/42	0.41	168,759	100,000	American Tower Corp., 1.3750%, due 4/4/25	0.28	115,010
Paper and Related Products				435,000	American Tower Corp., 3.3000%, due 15/2/21	1.06	434,769
399,000	Georgia-Pacific LLC, 5.4000%, due 1/11/20 (144A)	1.01	418,090	168,000	Crown Castle International Corp., 2.2500%, due 1/9/21	0.39	161,154
Pipelines				65,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.15	61,403
66,000	Energy Transfer L.P., 4.1500%, due 1/10/20	0.16	66,832	118,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.27	109,926
91,000	ONEOK Partners L.P., 6.2000%, due 15/9/43	0.25	102,431	202,000	Crown Castle International Corp., 4.8750%, due 15/4/22	0.51	208,369
203,000	Williams Partners L.P., 4.0000%, due 15/9/25	0.48	198,714	336,000	GELF Bond Issuer I S.A., 1.7500%, due 22/11/21	0.99	409,267
104,000	Williams Partners L.P., 5.1000%, due 15/9/45	0.25	103,023	74,000	Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.22	88,707
		1.14	471,000	200,000	Globalworth Real Estate Investments, Ltd., 3.0000%, due 29/3/25	0.56	232,341
Private Equity				100,000	Unibail-Rodamco S.E., 2.1250%, due 25/10/66	0.28	114,415
132,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.32	131,832	100,000	Unibail-Rodamco S.E., 2.8750%, due 25/4/67	0.27	113,229
Property and Casualty Insurance						4.98	2,048,590
100,000	Berkshire Hathaway, Inc., 2.1500%, due 15/3/28	0.30	125,638	REIT – Office Property			
200,000	Chubb INA Holdings, Inc., 2.5000%, due 15/3/38	0.57	235,807	223,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.56	230,278
		0.87	361,445	200,000	Inmobiliaria Colonial Socimi S.A., 1.6250%, due 28/11/25	0.55	228,286
Property Trust						1.11	458,564
152,000	Prologis International Funding II S.A., 1.8760%, due 17/4/25	0.45	184,812	Retail – Restaurants			
Real Estate Management/Services				126,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.31	126,315
123,000	Akelius Residential Property A.B., 1.1250%, due 14/3/24	0.34	139,663	Steel – Producers			
308,000	Annington Funding PLC, 3.6850%, due 12/7/34	1.01	416,697	96,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.24	98,234
402,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	1.00	411,357				
		2.35	967,717				
Real Estate Operating/Development							
140,000	ADLER Real Estate A.G., 2.1250%, due 6/2/24	0.39	159,215				
100,000	ADLER Real Estate A.G., 3.0000%, due 27/4/26	0.28	114,123				

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

**Forward Currency Contracts,
Open as at 30 June 2018 (2017: 0.23%; USD 94,902)**

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America											
USD	2,100,333 AUD	2,815,000	2,082,756	3-Jul-18	17,577	0.04					
USD	2,083,339 AUD	2,815,000	2,083,122	16-Aug-18	217	—					
USD	361,479 GBP	273,000	360,287	3-Jul-18	1,192	—					
Barclays Bank											
CAD	405,000 USD	304,456	308,141	3-Jul-18	3,685	0.02					
EUR	251,000 USD	293,773	294,166	16-Aug-18	393	—					
EUR	34,000 USD	39,499	39,847	16-Aug-18	348	—					
USD	15,821 JPY	1,729,000	15,624	3-Jul-18	197	—					
USD	315,565 CAD	405,000	308,143	3-Jul-18	7,422	0.03					
USD	111,287 EUR	94,000	109,797	3-Jul-18	1,490	—					
USD	15,775 JPY	1,729,000	15,672	16-Aug-18	103	—					
USD	15,891 GBP	12,000	15,837	3-Jul-18	54	—					
USD	8,010 NOK	65,000	7,986	3-Jul-18	24	—					
BNP Paribas											
CHF	183,000 USD	182,898	184,938	3-Jul-18	2,040	—					
CHF	183,000 USD	185,423	185,652	16-Aug-18	229	—					
EUR	51,000 USD	59,626	59,771	16-Aug-18	145	—					
EUR	28,000 USD	32,658	32,705	3-Jul-18	47	—					
EUR	28,000 USD	32,736	32,816	16-Aug-18	80	—					
USD	33,064 EUR	28,000	32,706	3-Jul-18	358	—					
Citibank											
AUD	485,000 USD	358,803	358,841	3-Jul-18	38	—					
CAD	385,000 USD	289,517	292,924	3-Jul-18	3,407	0.01					
EUR	29,000 USD	33,520	33,873	3-Jul-18	353	—					
EUR	54,000 USD	62,617	63,074	3-Jul-18	457	—					
EUR	340,374 USD	397,587	398,406	31-Jul-18	819	—					
EUR	1,151,244 USD	1,344,755	1,347,525	31-Jul-18	2,770	0.01					
EUR	83,804 USD	97,890	98,092	31-Jul-18	202	—					
EUR	270,802 USD	316,321	316,973	31-Jul-18	652	—					
EUR	13,119 USD	15,324	15,356	31-Jul-18	32	—					
EUR	3,673 USD	4,291	4,300	31-Jul-18	9	—					
EUR	2,442 USD	2,852	2,858	31-Jul-18	6	—					
EUR	487,000 USD	569,758	570,753	16-Aug-18	995	—					
USD	361,734 AUD	485,000	358,840	3-Jul-18	2,894	0.01					
USD	372,361 CAD	478,000	363,684	3-Jul-18	8,677	0.03					
USD	247,018 GBP	182,000	240,193	3-Jul-18	6,825	0.03					
USD	29,859 GBP	22,000	29,034	3-Jul-18	825	—					
USD	60,960 EUR	52,000	60,739	3-Jul-18	221	—					
USD	12,500 JPY	1,369,000	12,371	3-Jul-18	129	—					
USD	2,119 JPY	232,000	2,097	3-Jul-18	22	—					
USD	26,522 GBP	20,000	26,448	16-Aug-18	74	—					
USD	219,507 JPY	24,137,000	218,112	3-Jul-18	1,395	—					
HSBC USA											
CAD	535,000 USD	402,568	407,359	16-Aug-18	4,791	0.01					
EUR	820,000 USD	958,091	961,022	16-Aug-18	2,931	0.01					
USD	20,144 GBP	15,000	19,796	3-Jul-18	348	—					
USD	10,642 EUR	9,000	10,513	3-Jul-18	129	—					
USD	143,679 EUR	123,000	143,671	3-Jul-18	8	—					
USD	14,155 EUR	12,000	14,016	3-Jul-18	139	—					
USD	250,921 GBP	190,000	250,749	3-Jul-18	172	—					
USD	236,436 JPY	26,023,000	235,155	3-Jul-18	1,281	—					
J.P. Morgan											
EUR	1,135,000 USD	1,328,262	1,330,195	16-Aug-18	1,933	—					
USD	47,621 EUR	40,000	46,722	3-Jul-18	899	—					
USD	13,584 GBP	10,000	13,197	3-Jul-18	387	—					
USD	59,861 EUR	50,000	58,403	3-Jul-18	1,458	—					
USD	80,057 EUR	68,000	79,428	3-Jul-18	629	—					
USD	18,790 GBP	14,000	18,477	3-Jul-18	313	—					
USD	15,233 EUR	13,000	15,185	3-Jul-18	48	—					
USD	37,046 GBP	28,000	36,953	3-Jul-18	93	—					
USD	123,102 JPY	13,538,000	122,335	3-Jul-18	767	—					
Total										82,729	0.20
Total Financial Assets at fair value through profit or loss										39,584,921	

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: (0.25%); USD (102,678))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Bank of America						
AUD	2,815,000 USD	2,083,100	2,082,757	3-Jul-18	(343)	—
GBP	273,000 USD	371,597	360,288	3-Jul-18	(11,309)	(0.04)
GBP	273,000 USD	362,214	361,020	16-Aug-18	(1,194)	—
Barclays Bank						
EUR	234,000 USD	278,468	273,324	3-Jul-18	(5,144)	(0.01)
EUR	111,000 USD	131,938	129,654	3-Jul-18	(2,284)	(0.01)
GBP	12,000 USD	16,304	15,837	3-Jul-18	(467)	—
GBP	12,000 USD	15,923	15,869	16-Aug-18	(54)	—
JPY	1,729,000 USD	15,727	15,624	3-Jul-18	(103)	—
NOK	65,000 USD	8,068	7,986	3-Jul-18	(82)	—
NOK	65,000 USD	8,026	8,000	16-Aug-18	(26)	—
USD	304,693 CAD	405,000	308,371	16-Aug-18	(3,678)	(0.01)
USD	292,805 EUR	251,000	293,181	3-Jul-18	(376)	—
BNP Paribas						
USD	184,727 CHF	183,000	184,938	3-Jul-18	(211)	—
USD	32,764 EUR	28,000	32,815	16-Aug-18	(51)	—
Citibank						
CAD	84,000 USD	65,465	63,911	3-Jul-18	(1,554)	—
CAD	9,000 USD	6,914	6,847	3-Jul-18	(67)	—
EUR	24 USD	28	28	31-Jul-18	—	—
EUR	408,000 USD	485,296	476,566	3-Jul-18	(8,730)	(0.02)
EUR	11,000 USD	13,182	12,849	3-Jul-18	(333)	—
EUR	88,000 USD	102,924	102,788	3-Jul-18	(136)	—
EUR	20,000 USD	23,651	23,361	3-Jul-18	(290)	—
EUR	54,000 USD	63,576	63,075	3-Jul-18	(501)	—
GBP	22,000 USD	29,914	29,034	3-Jul-18	(880)	—
GBP	9,000 USD	11,943	11,878	3-Jul-18	(65)	—
GBP	151,000 USD	201,882	199,280	3-Jul-18	(2,602)	(0.01)
GBP	20,000 USD	26,470	26,395	3-Jul-18	(75)	—
GBP	2,000 USD	2,678	2,639	3-Jul-18	(39)	—
GBP	1,745 USD	2,314	2,305	31-Jul-18	(9)	—
JPY	25,113,000 USD	229,714	226,932	3-Jul-18	(2,782)	(0.01)
JPY	625,000 USD	5,674	5,648	3-Jul-18	(26)	—
JPY	24,137,000 USD	220,174	218,779	16-Aug-18	(1,395)	—
USD	3 EUR	3	3	31-Jul-18	—	—
USD	1 EUR	1	1	31-Jul-18	—	—
USD	1 EUR	1	1	31-Jul-18	—	—
USD	1 EUR	1	1	31-Jul-18	—	—
USD	188 EUR	161	189	31-Jul-18	(1)	—
USD	21 EUR	18	21	31-Jul-18	—	—
USD	4 EUR	3	4	31-Jul-18	—	—

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
USD	145,338 EUR	125,000	146,007	3-Jul-18	(669)	—
USD	567,891 EUR	487,000	568,841	3-Jul-18	(950)	—
USD	289,746 CAD	385,000	293,143	16-Aug-18	(3,397)	(0.01)
USD	358,847 AUD	485,000	358,904	16-Aug-18	(57)	—
USD	56 EUR	48	56	31-Jul-18	—	—
USD	181 EUR	155	182	31-Jul-18	(1)	—
USD	639 EUR	547	641	31-Jul-18	(2)	—
HSBC USA						
CAD	535,000 USD	416,784	407,051	3-Jul-18	(9,733)	(0.02)
EUR	898,000 USD	1,068,654	1,048,911	3-Jul-18	(19,743)	(0.06)
EUR	66,000 USD	77,145	77,092	3-Jul-18	(53)	—
GBP	190,000 USD	251,418	251,259	16-Aug-18	(159)	—
GBP	205,000 USD	278,737	270,545	3-Jul-18	(8,192)	(0.02)
JPY	26,023,000 USD	238,110	235,155	3-Jul-18	(2,955)	(0.01)
JPY	26,023,000 USD	237,149	235,873	16-Aug-18	(1,276)	—
USD	954,983 EUR	820,000	957,801	3-Jul-18	(2,818)	(0.01)
USD	402,222 CAD	535,000	407,050	3-Jul-18	(4,828)	(0.01)
J.P. Morgan						
EUR	15,000 USD	17,719	17,521	3-Jul-18	(198)	—
EUR	41,000 USD	48,349	47,890	3-Jul-18	(459)	—
EUR	49,000 USD	57,501	57,235	3-Jul-18	(266)	—
EUR	1,201,000 USD	1,429,393	1,402,830	3-Jul-18	(26,563)	(0.07)
GBP	48,000 USD	65,255	63,347	3-Jul-18	(1,908)	—
GBP	4,000 USD	5,352	5,279	3-Jul-18	(73)	—
GBP	28,000 USD	37,119	37,028	16-Aug-18	(91)	—
JPY	13,297,000 USD	121,643	120,157	3-Jul-18	(1,486)	—
JPY	241,000 USD	2,211	2,178	3-Jul-18	(33)	—
JPY	13,538,000 USD	123,476	122,709	16-Aug-18	(767)	—
USD	1,323,882 EUR	1,135,000	1,325,738	3-Jul-18	(1,856)	—
USD	58,112 EUR	50,000	58,598	16-Aug-18	(486)	—
Total					(133,826)	(0.32)
Total Financial Liabilities at fair value through profit or loss					(133,826)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.26
Transferable securities dealt in on another regulated market	7.02
OTC financial derivative instruments	0.20
Other assets	4.52
Total assets	100.00

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

Janus Henderson 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 (2017: 3.77%; USD 24,577,983)			
3,009,260	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.57	2,987,112
1,261,000	BX Trust 2018-GW MZ, 7.5613%, due 15/5/37 (144A)	0.23	1,220,992
4,925,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, due 15/10/34 (144A)	0.93	4,839,887
1,954,010	ECAF I, Ltd., 5.8020%, due 15/6/40 (144A)	0.38	1,999,876
2,364,077	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.43	2,233,778
3,413,180	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 3.3920%, due 15/11/43 (144A)	0.60	3,123,726
3,828,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, 3.9314%, due 10/6/27 (144A)	0.53	2,758,744
2,283,862	Santander Prime Auto Issuance Notes Trust 2018-A, 6.8000%, due 15/9/25 (144A)	0.44	2,297,339
1,254,536	Sapphire Aviation Finance I, Ltd., 7.3850%, due 15/3/40 (144A)	0.24	1,262,041
837,722	S-Jets 2017-1, Ltd., 5.6820%, due 15/8/42 (144A)	0.16	842,137
1,563,030	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.5130%, due 15/12/43	0.28	1,477,764
	Total Asset-Backed/Commercial Mortgage-Backed Securities	4.79	25,043,396
Common Stock (2017: 0.95%; USD 6,172,344)			
Building and Construction Products – Miscellaneous			
77,306	Summit Materials, Inc. – Class A	0.39	2,029,283
Casino Services			
15,469	Eldorado Resorts, Inc.	0.12	604,838
Computer Services			
15,109	Dell Technologies, Inc. – Class V	0.25	1,277,919
Containers – Paper and Plastic			
40,844	Ardagh Group S.A.	0.13	678,827
Electronic Measuring Instruments			
65,031	Trimble, Inc.	0.41	2,135,618
Retail – Sporting Goods			
45,962	Quiksilver, Inc.*	0.18	950,756
Semiconductor Components/Integrated Circuits			
85,230	Marvell Technology Group, Ltd.	0.35	1,827,331
	Total Common Stock	1.83	9,504,572

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2017: 87.70%; USD 571,409,762)			
Aerospace and Defence			
145,000	Leonardo U.S. Holdings, Inc., 6.2500%, due 15/1/40 (144A)	0.03	157,325
Aerospace and Defence – Equipment			
3,273,000	Arconic, Inc., 5.9500%, due 1/2/37	0.61	3,174,810
Agricultural Chemicals			
3,340,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.54	2,824,404
1,569,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.27	1,390,526
		0.81	4,214,930
Auction House – Art Dealer			
2,073,000	Ritchie Bros Auctioneers, Inc., 5.3750%, due 15/1/25 (144A)	0.39	2,015,993
Automotive – Medical and Heavy Duty Trucks			
913,000	JB Poindexter & Co., Inc., 7.1250%, due 15/4/26 (144A)	0.18	940,390
Automotive – Truck Parts and Equipment – Original			
1,258,000	American Axle & Manufacturing, Inc., 6.2500%, due 1/4/25	0.24	1,253,283
3,367,000	Delphi Technologies PLC, 5.0000%, due 1/10/25 (144A)	0.62	3,219,694
		0.86	4,472,977
Broadcast Services and Programming			
2,648,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	0.52	2,714,200
2,495,000	Nexstar Broadcasting, Inc., 5.6250%, due 1/8/24 (144A)	0.46	2,410,794
		0.98	5,124,994
Building – Residential and Commercial			
1,157,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 (144A)	0.22	1,168,570
4,782,000	Century Communities, Inc., 6.8750%, due 15/5/22	0.95	4,917,331
1,328,000	M/I Homes, Inc., 5.6250%, due 1/8/25	0.24	1,248,320
1,379,000	New Home Co., Inc., 7.2500%, due 1/4/22	0.27	1,425,307
1,055,000	William Lyon Homes, Inc., 6.0000%, due 1/9/23 (144A)	0.20	1,046,782
		1.88	9,806,310
Building and Construction – Miscellaneous			
3,011,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25 (144A)	0.55	2,867,978

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building and Construction Products – Miscellaneous				Casino Services			
1,632,000	Summit Materials LLC / Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.30	1,538,160	1,413,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.28	1,441,684
4,545,000	Summit Materials LLC / Summit Materials Finance Corp., 8.5000%, due 15/4/22	0.94	4,892,011	1,648,000	Eldorado Resorts, Inc., 6.0000%, due 1/4/25	0.32	1,658,300
		1.24	6,430,171			0.60	3,099,984
Cable/Satellite TV				Cellular Telecommunications			
2,130,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.37	1,914,338	6,696,000	Sprint Corp., 7.1250%, due 15/6/24	1.30	6,776,955
1,667,000	Altice Luxembourg S.A., 7.6250%, due 15/2/25 (144A)	0.30	1,539,891	Chemicals – Specialty			
2,792,000	Altice Luxembourg S.A., 7.7500%, due 15/5/22 (144A)	0.52	2,711,730	1,768,000	GCP Applied Technologies, Inc., 5.5000%, due 15/4/26 (144A)	0.33	1,739,270
3,594,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.69	3,602,985	1,276,000	HB Fuller Co., 4.0000%, due 15/2/27	0.22	1,151,590
4,172,000	Cablevision Systems Corp., 5.8750%, due 15/9/22	0.80	4,151,140	3,450,000	Platform Specialty Products Corp., 6.5000%, due 1/2/22 (144A)	0.68	3,519,000
2,614,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.46	2,404,880			1.23	6,409,860
5,555,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	1.00	5,200,869	Commercial Banks – Non U.S.			
1,625,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.30	1,576,250	1,462,000	Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A)	0.26	1,328,162
3,132,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25 (144A)	0.63	3,288,600	Computers – Integrated Systems			
4,218,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.90	4,660,890	831,000	Diebold Nixdorf, Inc., 8.5000%, due 15/4/24	0.15	799,073
1,992,000	CSC Holdings LLC, 5.3750%, due 1/2/28 (144A)	0.36	1,847,580	Computers – Memory Devices			
2,375,000	DISH DBS Corp., 5.0000%, due 15/3/23	0.40	2,069,219	1,264,000	Western Digital Corp., 1.5000%, due 1/2/24 (144A)	0.25	1,281,091
1,609,000	SFR Group S.A., 6.0000%, due 15/5/22 (144A)	0.31	1,616,723	Containers – Metal and Glass			
593,000	SFR Group S.A., 6.2500%, due 15/5/24 (144A)	0.11	578,175	4,563,905	ARD Finance S.A., 7.1250%, due 15/9/23	0.88	4,586,725
2,355,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	0.44	2,311,315	5,812,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	1.17	6,066,275
3,000,000	Telenet Finance Luxembourg Notes Sarl, 5.5000%, due 1/3/28 (144A)	0.53	2,745,000	2,424,000	Ball Corp., 5.2500%, due 1/7/25	0.48	2,481,570
3,106,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.62	3,214,710	2,312,000	OI European Group B.V., 4.0000%, due 15/3/23 (144A)	0.42	2,161,720
		8.74	45,434,295			2.95	15,296,290
Casino Hotels				Containers – Paper and Plastic			
3,058,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.64	3,317,930	1,694,000	Crown Americas LLC / Crown Americas Capital Corp. VI, 4.7500%, due 1/2/26 (144A)	0.31	1,613,535
2,399,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.48	2,476,968	5,844,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	1.15	5,979,143
1,986,000	MGM Resorts International, 5.7500%, due 15/6/25	0.38	1,993,448			1.46	7,592,678
		1.50	7,788,346	Data Processing and Management			
				2,545,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.51	2,657,184

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diagnostic Equipment				Gas – Distribution			
3,968,000	Avantor, Inc., 6.0000%, due 1/10/24 (144A)	0.76	3,935,066	2,323,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.42	2,206,850
3,219,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 6.6250%, due 15/5/22 (144A)	0.61	3,162,668	1,876,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 7.5000%, due 1/11/23	0.37	1,901,795
		1.37	7,097,734			0.79	4,108,645
Distribution/Wholesale				Home Decoration Products			
1,364,000	American Builders & Contractors Supply Co., Inc., 5.8750%, due 15/5/26 (144A)	0.26	1,348,655	2,091,000	Newell Brands, Inc., 5.0000%, due 15/11/23	0.41	2,138,235
Diversified Minerals				Hotels and Motels			
988,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.21	1,085,565	1,078,000	Wyndham Destinations, Inc., 4.1500%, due 1/4/24	0.20	1,065,873
Finance – Investment Bankers/Brokers				2,105,000	Wyndham Destinations, Inc., 4.5000%, due 1/4/27	0.40	2,062,900
4,581,000	Lions Gate Capital Holdings LLC, 5.8750%, due 1/11/24 (144A)	0.90	4,659,747	1,632,000	Wyndham Destinations, Inc., 5.1000%, due 1/10/25	0.32	1,678,920
Finance – Mortgage Loan Banker						0.92	4,807,693
3,722,000	Quicken Loans, Inc., 5.7500%, due 1/5/25 (144A)	0.70	3,661,629	Independent Power Producer			
Food – Meat Products				884,000	Calpine Corp., 5.3750%, due 15/1/23	0.16	844,220
4,334,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 5.7500%, due 15/6/25 (144A)	0.78	4,052,290	1,035,000	Calpine Corp., 5.5000%, due 1/2/24	0.18	954,788
1,553,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.28	1,469,060	1,566,000	NRG Energy, Inc., 6.2500%, due 15/7/22	0.31	1,615,407
		1.06	5,521,350			0.65	3,414,415
Food – Miscellaneous/Diversified				Internet Connectivity Services			
6,894,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	1.32	6,859,530	3,049,000	Zayo Group LLC / Zayo Capital, Inc., 5.7500%, due 15/1/27 (144A)	0.58	3,003,265
4,900,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.88	4,581,500	Internet Content – Entertainment			
1,382,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	0.26	1,337,085	859,000	Netflix, Inc., 4.3750%, due 15/11/26	0.16	807,288
		2.46	12,778,115	1,634,000	Netflix, Inc., 4.8750%, due 15/4/28 (144A)	0.30	1,559,522
Gambling – Non-Hotel				840,000	Netflix, Inc., 5.7500%, due 1/3/24	0.17	863,184
757,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.15	775,925			0.63	3,229,994
5,834,000	Jacobs Entertainment, Inc., 7.8750%, due 1/2/24 (144A)	1.17	6,111,115	Machinery – Electric Utilities			
2,437,000	Scientific Games International, Inc., 10.0000%, due 1/12/22	0.50	2,609,345	1,195,000	BWX Technologies, Inc., 5.3750%, due 15/7/26 (144A)	0.23	1,212,925
1,764,000	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.34	1,786,050	Marine Services			
		2.16	11,282,435	2,907,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.57	2,979,675
				Medical – Biomedical and Genetic			
				683,000	AMAG Pharmaceuticals, Inc., 7.8750%, due 1/9/23 (144A)	0.14	724,834
				1,890,000	Insmad, Inc., 1.7500%, due 15/1/25	0.33	1,742,108
						0.47	2,466,942

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs				Medical Information Systems			
1,696,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0000%, due 1/2/25 (144A)	0.26	1,331,360	5,623,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	1.03	5,341,007
3,141,000	Endo Finance LLC, 5.7500%, due 15/1/22 (144A)	0.54	2,826,900	Medical Labs and Testing Services			
2,627,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.7500%, due 1/11/24 (144A)	0.54	2,833,876	1,892,000	West Street Merger Sub, Inc., 6.3750%, due 1/9/25 (144A)	0.35	1,816,320
4,861,000	Jazz Investments I, Ltd., 1.8750%, due 15/8/21	1.02	5,302,578	Medical Products			
2,051,000	Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	0.32	1,651,318	1,849,000	DJO Finance LLC / DJO Finance Corp., 8.1250%, due 15/6/21 (144A)	0.36	1,880,803
1,903,000	Teva Pharmaceutical Finance Netherlands III B.V., 6.0000%, due 15/4/24	0.37	1,902,682	Metal – Copper			
2,115,000	Valeant Pharmaceuticals International, 8.5000%, due 31/1/27 (144A)	0.41	2,152,013	1,155,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.21	1,108,800
2,596,000	Valeant Pharmaceuticals International, 9.2500%, due 1/4/26 (144A)	0.52	2,703,085	1,742,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.34	1,746,355
6,214,000	Valeant Pharmaceuticals International, Inc., 6.1250%, due 15/4/25 (144A)	1.10	5,747,950	4,002,000	First Quantum Minerals, Ltd., 7.2500%, due 15/5/22 (144A)	0.78	4,062,030
2,436,000	Valeant Pharmaceuticals International, Inc., 7.2500%, due 15/7/22 (144A)	0.48	2,494,854	5,669,000	Freeport-McMoRan, Inc., 4.5500%, due 14/11/24	1.04	5,413,895
2,530,000	Valeant Pharmaceuticals International, Inc., 9.0000%, due 15/12/25 (144A)	0.51	2,634,363	1,699,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.29	1,498,858
		6.07	31,580,979	3,126,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.63	3,290,115
						3.29	17,120,053
Medical – HMO				Metal – Diversified			
1,353,000	Centene Corp., 4.7500%, due 15/1/25	0.26	1,349,618	4,168,000	Ferroglobe PLC / Globe Specialty Metals, Inc., 9.3750%, due 1/3/22 (144A)	0.83	4,324,300
1,294,000	Molina Healthcare, Inc., 5.3750%, due 15/11/22	0.25	1,308,558	Metal Processors and Fabrication			
1,370,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.27	1,407,675	1,644,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.30	1,578,240
		0.78	4,065,851	846,000	Novelis Corp., 6.2500%, due 15/8/24 (144A)	0.16	848,115
Medical – Hospitals				2,109,000	Park-Ohio Industries, Inc., 6.6250%, due 15/4/27	0.41	2,145,908
674,000	HCA, Inc., 4.5000%, due 15/2/27	0.12	636,088	5,162,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	1.09	5,665,295
7,155,000	HCA, Inc., 5.3750%, due 1/2/25	1.36	7,063,416			1.96	10,237,558
2,669,000	LifePoint Health, Inc., 5.8750%, due 1/12/23	0.51	2,665,664	Oil – Field Services			
1,683,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.31	1,605,161	1,521,000	Bristow Group, Inc., 8.7500%, due 1/3/23 (144A)	0.29	1,490,580
3,339,000	Surgery Center Holdings, Inc., 8.8750%, due 15/4/21 (144A)	0.66	3,451,691	1,601,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/4/26 (144A)	0.32	1,663,039
2,597,000	Tenet Healthcare Corp., 6.7500%, due 15/6/23	0.50	2,593,754	1,338,000	Weatherford International, Ltd., 6.7500%, due 15/9/40	0.21	1,067,055
		3.46	18,015,774	2,374,000	Weatherford International, Ltd., 7.0000%, due 15/3/38	0.37	1,905,135
Medical – Outpatient and Home Medical Care						1.19	6,125,809
3,817,000	Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A)	0.69	3,568,895				

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil and Gas Drilling				1,708,000	Genesis Energy L.P. / Genesis Energy Finance Corp., 6.5000%, due 1/10/25	0.32	1,648,220
2,184,000	Enesco PLC, 5.7500%, due 1/10/44	0.30	1,550,640			1.82	9,404,059
1,102,000	Enesco PLC, 7.7500%, due 1/2/26	0.20	1,045,192	Poultry			
1,900,000	Nabors Industries, Inc., 5.7500%, due 1/2/25 (144A)	0.35	1,800,250	1,512,000	Pilgrim's Pride Corp., 5.8750%, due 30/9/27 (144A)	0.27	1,406,160
562,000	Noble Holding International, Ltd., 8.9500%, due 1/4/45	0.10	515,635	2,199,000	Simmons Foods, Inc., 5.7500%, due 1/11/24 (144A)	0.37	1,918,628
529,000	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.10	526,355			0.64	3,324,788
		1.05	5,438,072	Publishing – Books			
Oil Companies – Exploration and Production				1,542,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24 (144A)	0.28	1,432,133
1,555,000	Alta Mesa Holdings L.P. / Alta Mesa Finance Services Corp., 7.8750%, due 15/12/24	0.32	1,656,075	Racetracks			
2,600,000	Antero Resources Corp., 5.6250%, due 1/6/23	0.51	2,645,500	1,364,000	GLP Capital L.P. / GLP Financing II, Inc., 5.3750%, due 1/11/23	0.27	1,398,100
1,318,000	Chesapeake Energy Corp., 5.5000%, due 15/9/26	0.26	1,342,759	1,331,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.25	1,321,018
2,019,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.37	1,918,050			0.52	2,719,118
1,793,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.35	1,822,561	Radio			
5,272,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	1.04	5,430,160	314,000	Salem Media Group, Inc., 6.7500%, due 1/6/24 (144A)	0.06	286,525
1,920,000	Hess Infrastructure Partners L.P. / Hess Infrastructure Partners Finance Corp., 5.6250%, due 15/2/26 (144A)	0.37	1,924,800	1,810,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.31	1,635,788
1,995,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.39	2,049,863			0.37	1,922,313
1,316,000	Range Resources Corp., 5.0000%, due 15/8/22	0.25	1,309,420	Real Estate Management/Services			
4,908,000	SM Energy Co., 6.5000%, due 1/1/23	0.96	4,981,620	2,811,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.53	2,740,725
2,544,000	Southwestern Energy Co., 7.5000%, due 1/4/26	0.51	2,645,760	Real Estate Operating/Development			
1,555,000	Whiting Petroleum Corp., 6.6250%, due 15/1/26 (144A)	0.31	1,605,538	866,000	Crescent Communities LLC / Crescent Ventures, Inc., 8.8750%, due 15/10/21 (144A)	0.18	917,960
		5.64	29,332,106	1,907,000	Hunt Cos., Inc., 6.2500%, due 15/2/26 (144A)	0.34	1,783,045
Oil Refining and Marketing						0.52	2,701,005
3,333,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.69	3,596,911	REIT – Diversified			
1,808,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.37	1,905,180	1,230,000	Forest City Realty Trust, Inc., 3.6250%, due 15/8/20	0.26	1,339,279
		1.06	5,502,091	REIT – Hotels			
Pipelines				1,334,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.26	1,357,345
2,133,000	Cheniere Corpus Christi Holdings LLC, 5.1250%, due 30/6/27	0.41	2,122,335	Rental – Auto/Equipment			
1,818,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.36	1,867,995	3,169,000	Herc Rentals, Inc., 7.5000%, due 1/6/22 (144A)	0.65	3,367,063
2,846,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.51	2,633,399				
1,198,000	Genesis Energy L.P. / Genesis Energy Finance Corp., 6.2500%, due 15/5/26	0.22	1,132,110				

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Resorts and Theme Parks			
1,201,000	Merlin Entertainments PLC, 5.7500%, due 15/6/26 (144A)	0.23	1,222,138
956,000	Six Flags Entertainment Corp., 4.8750%, due 31/7/24 (144A)	0.18	931,335
359,000	Six Flags Entertainment Corp., 5.5000%, due 15/4/27 (144A)	0.07	349,472
		0.48	2,502,945
Retail – Apparel and Shoe			
3,232,000	L Brands, Inc., 5.2500%, due 1/2/28	0.55	2,876,480
Retail – Building Products			
2,504,000	Beacon Escrow Corp., 4.8750%, due 1/11/25 (144A)	0.45	2,328,720
Retail – Office Supplies			
1,798,000	Staples, Inc., 8.5000%, due 15/9/25 (144A)	0.32	1,681,130
Retail – Regional Department Stores			
2,077,000	JC Penney Corp., Inc., 5.8750%, due 1/7/23 (144A)	0.38	1,954,976
167,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.03	172,845
		0.41	2,127,821
Retail – Restaurants			
1,715,000	Brinker International, Inc., 5.0000%, due 1/10/24 (144A)	0.32	1,659,263
2,473,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.48	2,479,628
9,164,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.81	9,436,262
		2.61	13,575,153
Satellite Telecommunications			
2,727,000	Intelsat Jackson Holdings S.A., 5.5000%, due 1/8/23	0.47	2,453,482
1,641,000	Intelsat Jackson Holdings S.A., 8.0000%, due 15/2/24 (144A)	0.33	1,727,153
		0.80	4,180,635
Semiconductor Equipment			
2,653,000	Sensata Technologies B.V., 5.6250%, due 1/11/24 (144A)	0.53	2,762,436
Steel – Specialty			
840,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.16	848,400
5,884,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.22	6,354,720
		1.38	7,203,120
Telecommunication Equipment			
1,340,000	CommScope Technologies LLC, 6.0000%, due 15/6/25 (144A)	0.26	1,375,175

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telephone – Integrated			
1,911,000	CenturyLink, Inc., 6.7500%, due 1/12/23	0.37	1,925,333
2,856,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.57	2,941,680
1,083,000	Frontier Communications Corp., 8.5000%, due 1/4/26 (144A)	0.20	1,049,156
2,320,000	Level 3 Financing, Inc., 5.1250%, due 1/5/23	0.44	2,282,300
587,000	Level 3 Financing, Inc., 5.2500%, due 15/3/26	0.11	559,763
		1.69	8,758,232
Television			
1,194,000	AMC Networks, Inc., 4.7500%, due 1/8/25	0.22	1,150,729
1,545,000	Gray Television, Inc., 5.1250%, due 15/10/24 (144A)	0.28	1,479,338
1,575,000	Gray Television, Inc., 5.8750%, due 15/7/26 (144A)	0.29	1,502,156
		0.79	4,132,223
Theatres			
1,010,000	AMC Entertainment Holdings, Inc., 5.8750%, due 15/2/22	0.20	1,031,463
Toys			
2,833,000	Mattel, Inc., 6.7500%, due 31/12/25 (144A)	0.53	2,765,716
Transport – Equipment and Leasing			
2,628,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.50	2,611,601
Transportation – Railroad			
4,662,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	0.91	4,755,240
	Total Corporate Bonds	86.87	451,792,351
Exchange Traded Funds (2017: 0.51%; USD 3,328,881)			
Government Obligations (2017: 1.32%; USD 8,599,998)			
Preferred Stock (2017: 0.37%; USD 2,389,402)			
Tranche Loans (2017: 3.06%; USD 19,963,676)			
Independent Power Producer			
2,742,604	NRG Energy, Inc., 1.7500%, due 30/6/23	0.52	2,723,077
Mining			
2,667,286	Aleris International, Inc., 4.7500%, due 8/2/23	0.51	2,641,440
Oil Companies – Exploration and Production			
3,454,000	Chesapeake Energy Corp., 7.5000%, due 23/8/21	0.69	3,610,155

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telecommunication Services			
1,316,000	Level 3 Financing, Inc., 2.2500%, due 22/2/24	0.25	1,311,065
Total Tranche Loans		1.97	10,285,737
Total Investments (Cost: USD 511,314,829)		95.46	496,626,056

Credit Default Swaps (2017: 0.12%; USD 765,111)

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.09%; USD 585,261)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
EUR	4,747,227 USD	5,545,183	5,556,605	31-Jul-18	11,422
EUR	231,741 USD	270,694	271,252	31-Jul-18	558
EUR	1,600,721 USD	1,869,785	1,873,636	31-Jul-18	3,851
EUR	5,066,733 USD	5,918,395	5,930,586	31-Jul-18	12,191
EUR	2,941 USD	3,436	3,443	31-Jul-18	7
EUR	15,167,306 USD	17,716,763	17,753,256	31-Jul-18	36,493
USD	8 GBP	6	8	31-Jul-18	—
USD	3 CNH	17	3	31-Jul-18	—
USD	27 CNH	176	27	31-Jul-18	—
USD	2,249 EUR	1,917	2,244	31-Jul-18	5
USD	10 CNH	64	10	31-Jul-18	—
USD	10 CNH	67	10	31-Jul-18	—
USD	14,541 AUD	19,561	14,474	31-Jul-18	67
USD	34,614 AUD	46,563	34,455	31-Jul-18	159
USD	311 AUD	419	310	31-Jul-18	1
USD	1,440 AUD	1,940	1,436	31-Jul-18	4
USD	106 CNH	698	105	31-Jul-18	1
USD	99 CNH	655	99	31-Jul-18	—
Total					64,759
Total Financial Assets at fair value through profit or loss					496,690,815

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (5,323))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
AUD	222 USD	165	164	31-Jul-18	(1)
AUD	2,908,522 USD	2,159,680	2,152,205	31-Jul-18	(7,475)
AUD	13,466,838 USD	9,999,598	9,964,988	31-Jul-18	(34,610)
CNH	42 USD	6	6	31-Jul-18	—
CNH	296,322 USD	45,196	44,629	31-Jul-18	(567)
CNH	30,484 USD	4,649	4,591	31-Jul-18	(58)
EUR	64 USD	75	75	31-Jul-18	—
GBP	9,420 USD	12,495	12,449	31-Jul-18	(46)
GBP	2,288 USD	3,034	3,023	31-Jul-18	(11)
USD	8 EUR	7	8	31-Jul-18	—
USD	8 GBP	6	8	31-Jul-18	—
USD	23 GBP	18	23	31-Jul-18	—
USD	1 GBP	1	1	31-Jul-18	—
USD	7 GBP	5	7	31-Jul-18	—
USD	11 CNH	73	11	31-Jul-18	—
USD	9 EUR	8	9	31-Jul-18	—
USD	32 GBP	24	32	31-Jul-18	—
USD	3,151 AUD	4,270	3,160	31-Jul-18	(9)
USD	2,790 EUR	2,410	2,820	31-Jul-18	(30)
USD	108 CNH	716	108	31-Jul-18	—
USD	2,310 EUR	1,980	2,318	31-Jul-18	(8)
USD	— EUR	—	—	31-Jul-18	—
USD	26,349 EUR	22,540	26,383	31-Jul-18	(34)
USD	51,276 EUR	43,864	51,342	31-Jul-18	(66)
USD	789 EUR	675	791	31-Jul-18	(2)
USD	228 EUR	195	228	31-Jul-18	—
USD	5,222 AUD	7,064	5,227	31-Jul-18	(5)
USD	31,352 EUR	26,840	31,416	31-Jul-18	(64)
USD	106 EUR	91	106	31-Jul-18	—
USD	15,449 EUR	13,228	15,483	31-Jul-18	(34)
USD	516 EUR	442	517	31-Jul-18	(1)
USD	5,095 EUR	4,362	5,106	31-Jul-18	(11)
USD	24,076 AUD	32,575	24,104	31-Jul-18	(28)
USD	6,800 EUR	5,830	6,824	31-Jul-18	(24)
USD	684 AUD	926	686	31-Jul-18	(2)
USD	740 EUR	634	743	31-Jul-18	(3)
USD	62,072 EUR	53,179	62,245	31-Jul-18	(173)
USD	7,699 EUR	6,596	7,720	31-Jul-18	(21)
USD	5,920 AUD	8,012	5,929	31-Jul-18	(9)
USD	6,592 EUR	5,693	6,664	31-Jul-18	(72)
USD	2,072 EUR	1,790	2,095	31-Jul-18	(23)
USD	41,734 EUR	36,052	42,198	31-Jul-18	(464)
USD	5,029 AUD	6,853	5,071	31-Jul-18	(42)
USD	13,231 EUR	11,429	13,378	31-Jul-18	(147)
USD	641 EUR	554	648	31-Jul-18	(7)
USD	4,288 EUR	3,704	4,336	31-Jul-18	(48)
USD	13,500 EUR	11,662	13,650	31-Jul-18	(150)
USD	23,158 AUD	31,555	23,350	31-Jul-18	(192)
USD	5,194 AUD	7,025	5,199	31-Jul-18	(5)
USD	46,408 EUR	39,761	46,539	31-Jul-18	(131)

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
USD	14,681	EUR	12,578	14,722	31-Jul-18	(41)	—
USD	713	EUR	611	715	31-Jul-18	(2)	—
USD	4,756	EUR	4,075	4,769	31-Jul-18	(13)	—
USD	15,312	EUR	13,118	15,355	31-Jul-18	(43)	—
USD	23,915	AUD	32,349	23,937	31-Jul-18	(22)	—
USD	9,707	EUR	8,375	9,803	31-Jul-18	(96)	—
Total						(44,790)	(0.01)
Total Financial Liabilities at fair value through profit or loss						(44,790)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	86.14
Transferable securities dealt in on another regulated market	6.79
OTC financial derivative instruments	0.01
Other assets	7.06
Total assets	100.00

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

Janus Henderson Global Unconstrained Bond 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 (2017: 9.00%; USD 19,444,211)							
1,334,395	Alternative Loan Trust 2003-4CB, 5.7500%, due 25/4/33	0.59	1,342,337	205,444	J.P. Morgan Mortgage Trust 2005-S3, 5.7500%, due 25/1/36	0.07	166,929
258,215	Alternative Loan Trust 2006-14CB, 6.0000%, due 25/6/36	0.09	217,743	568,910	MASTR Alternative Loan Trust 2004-6, 6.0000%, due 25/7/34	0.26	584,280
472,091	Alternative Loan Trust 2006-45T1, 6.0000%, due 25/2/37	0.18	405,030	102,188	Morgan Stanley Mortgage Loan Trust 2006-11, 6.0000%, due 25/8/36	0.04	95,001
156,075	Alternative Loan Trust 2006-4CB, 5.5000%, due 25/4/36	0.07	154,971	44,904	Morgan Stanley Mortgage Loan Trust 2006-2, 5.2500%, due 25/2/21	0.02	44,082
620,685	Alternative Loan Trust 2006-5T2, 6.0000%, due 25/4/36	0.21	481,053	1,142,564	Structured Asset Securities Corp. Trust 2005-14, 2.3911%, due 25/7/35	0.41	923,708
307,971	Alternative Loan Trust 2007-22, 5.0089%, due 25/9/37	0.04	87,274	304,854	Wells Fargo Mortgage Backed Securities 2007-8 Trust, 6.0000%, due 25/7/37	0.08	189,289
30,552	Banc of America Funding 2005-5 Trust, 5.5000%, due 25/9/35	0.01	30,379	249,305	Wells Fargo Mortgage Loan 2010-RR2 Trust, 5.5000%, due 27/4/35 (144A)	0.11	255,875
96,632	Banc of America Funding 2006-7 Trust, 6.0000%, due 25/9/36	0.04	93,114				
3,185,084	Bear Stearns Asset Backed Securities I Trust 2005-AC4 - Class A, 6.0000%, due 25/7/35	1.39	3,160,900		Total Asset-Backed/Commercial Mortgage-Backed Securities	7.25	16,522,427
248,404	CHL Mortgage Pass-Through Trust 2006-13, 6.2500%, due 25/9/36	0.09	208,714		Common Stock (2017: 2.57%; USD 5,556,758)		
112,093	Fannie Mae REMICS, 3.6089%, due 25/2/39	—	9,587		Medical – HMO		
771,532	Fannie Mae REMICS, 3.9089%, due 25/3/39	0.02	52,513	68,846	Aetna, Inc.	5.54	12,633,241
11,840,398	Fannie Mae REMICS, 3.9589%, due 25/5/39	0.34	787,375		REIT – Mortgage		
7,608,694	Fannie Mae REMICS, 4.0589%, due 25/11/42	0.58	1,315,097	30,628	AGNC Investment Corp.	0.25	569,375
7,971,117	Fannie Mae REMICS, 4.0589%, due 25/3/40	0.31	703,964	102,479	Annaly Capital Management, Inc.	0.46	1,054,509
734,667	Fannie Mae REMICS, 4.0589%, due 25/7/43	0.04	89,674			0.71	1,623,884
18,884,324	Fannie Mae REMICS, 4.4589%, due 25/5/39	0.61	1,386,595		Telephone – Integrated		
7,778,120	Freddie Mac REMICS, 3.9768%, due 15/4/39	0.24	547,661	191,991	AT&T, Inc.	2.70	6,164,831
328,022	Freddie Mac REMICS, 3.9768%, due 15/5/39	0.01	20,780		Total Common Stock	8.95	20,421,956
10,172,102	Freddie Mac REMICS, 4.0768%, due 15/12/44	0.76	1,721,422		Corporate Bonds (2017: 66.69%; USD 144,074,804)		
420,392	Freddie Mac REMICS, 4.4768%, due 15/5/42	0.03	66,569		Aerospace and Defence		
498,740	Freddie Mac REMICS, 4.5768%, due 15/11/40	0.02	41,806	574,000	General Dynamics Corp., 3.7500%, due 15/5/28	0.25	579,707
1,014,782	Government National Mortgage Association, 3.5000%, due 20/12/39	0.03	64,673		Agricultural Chemicals		
38,306	Government National Mortgage Association, 4.0663%, due 20/4/43	—	4,883	3,143,000	Monsanto Co, 2.1250%, due 15/7/19	1.36	3,115,269
602,392	Government National Mortgage Association, 4.5163%, due 20/12/39	0.03	58,736	84,000	Nutrien, Ltd., 6.7500%, due 15/1/19	0.04	85,710
877,350	GSR Mortgage Loan Trust 2006-5F, 6.0000%, due 25/6/36	0.46	1,045,588			1.40	3,200,979
185,537	J.P. Morgan Mortgage Trust 2005-S3, 5.5000%, due 25/1/36	0.07	164,825		Airlines		
				832,000	American Airlines Group, Inc., 5.5000%, due 1/10/19 (144A)	0.37	844,480
					Automotive – Cars and Light Trucks		
				239,000	Daimler Finance North America LLC, 2.3750%, due 1/8/18	0.11	238,939
				369,000	Daimler Finance North America LLC, 2.7794%, due 22/2/21 (144A)	0.16	369,380

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
613,000	Ford Motor Credit Co LLC, 2.2620%, due 28/3/19	0.27	610,078	Chemicals – Diversified			
1,161,000	Ford Motor Credit Co. LLC, 2.3750%, due 12/3/19	0.51	1,156,685	1,162,000	Dow Chemical Co., 8.5500%, due 15/5/19	0.53	1,218,126
4,204,000	Ford Motor Credit Co. LLC, 2.8750%, due 1/10/18	1.85	4,205,182	Commercial Banks – Central U.S.			
185,000	Ford Motor Credit Co., LLC, 1.8970%, due 12/8/19	0.08	182,482	636,000	KeyBank NA / Cleveland OH, 2.3500%, due 8/3/19	0.28	634,236
1,628,000	Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	0.71	1,627,082	Commercial Banks – Eastern U.S.			
2,110,000	Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19	0.93	2,111,515	1,057,500	CIT Group, Inc., 3.8750%, due 19/2/19	0.46	1,061,730
566,000	Ford Motor Credit Co., LLC, 3.1473%, due 5/4/21	0.25	568,197	250,000	PNC Bank N.A., 2.5000%, due 22/1/21	0.11	245,510
314,000	General Motors Co., 3.1631%, due 7/8/20	0.14	315,142			0.57	1,307,240
716,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.31	716,772	Commercial Banks – Non U.S.			
792,000	General Motors Financial Co., Inc., 3.1875%, due 9/4/21	0.35	796,435	1,130,000	ABN AMRO Bank N.V., 2.1000%, due 18/1/19	0.50	1,127,017
1,275,000	Hyundai Capital America, 2.5500%, due 6/2/19	0.56	1,270,486	981,000	ABN AMRO Bank N.V., 2.1000%, due 18/1/19 (144A)	0.43	978,410
123,000	Hyundai Capital America, 2.8750%, due 9/8/18	0.05	122,985	327,000	ABN AMRO Bank N.V., 2.9951%, due 18/1/19 (144A)	0.14	328,043
749,000	Hyundai Capital America, 3.1463%, due 12/3/21 (144A)	0.33	750,908	609,000	Bank of Montreal, 1.7500%, due 11/9/19	0.26	601,294
778,000	Jaguar Land Rover Automotive PLC, 4.1250%, due 15/12/18 (144A)	0.34	781,890	394,000	Bank of Montreal, 2.8016%, due 13/4/21	0.17	394,891
781,000	Volkswagen International Finance N.V., 2.1250%, due 20/11/18 (144A)	0.34	779,205	1,000,000	Cooperatieve Rabobank UA/NY, 2.2500%, due 14/1/19	0.44	998,172
		7.29	16,603,363	333,000	Industrial & Commercial Bank of China, Ltd., 3.1131%, due 8/11/20	0.15	333,275
Building – Residential and Commercial				597,000	Royal Bank of Canada, 2.2000%, due 27/7/18	0.26	596,916
99,000	Lennar Corp., 4.5000%, due 15/11/19	0.04	99,990	500,000	Sumitomo Mitsui Banking Corp., 1.9500%, due 23/7/18	0.22	499,882
54,000	Lennar Corp., 4.5000%, due 15/6/19	0.02	54,338	1,790,000	Swedbank A.B., 2.3750%, due 27/2/19	0.79	1,787,490
1,877,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.83	1,881,458	119,000	Toronto-Dominion Bank, 1.8500%, due 11/9/20	0.05	115,923
		0.89	2,035,786			3.41	7,761,313
Building Products – Cement and Aggregate				Commercial Banks – Southern U.S.			
397,000	Martin Marietta Materials, Inc., 2.8247%, due 20/12/19	0.17	397,741	410,000	Regions Bank/ Birmingham A.L., 2.7174%, due 1/4/21	0.18	409,660
Cable/Satellite TV				6,727,000	Regions Bank/Birmingham A.L., 2.2500%, due 14/9/18	2.95	6,724,103
504,000	Comcast Corp., 3.1500%, due 1/3/26	0.21	473,750			3.13	7,133,763
114,000	Time Warner Cable LLC, 8.7500%, due 14/2/19	0.05	117,822	Computers			
		0.26	591,572	4,000,000	Dell International LLC / EMC Corp., 3.4800%, due 1/6/19 (144A)	1.76	4,010,992
Casino Hotels				321,000	Hewlett Packard Enterprise Co., 2.1000%, due 4/10/19 (144A)	0.14	317,048
155,000	MGM Resorts International, 8.6250%, due 1/2/19	0.07	159,650	530,000	Hewlett Packard Enterprise Co., 2.8500%, due 5/10/18	0.23	530,805
						2.13	4,858,845
Cellular Telecommunications				Computers – Memory Devices			
3,236,000	Sprint Communications, Inc., 9.0000%, due 15/11/18 (144A)	1.45	3,304,765	4,365,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	1.92	4,378,845

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers – Paper and Plastic				3,182,000	Ally Financial, Inc., 3.5000%, due 27/1/19	1.40	3,182,000
357,000	Packaging Corp. of America, 2.4500%, due 15/12/20	0.15	349,485	2,000,000	Ally Financial, Inc., 3.7500%, due 18/11/19	0.88	2,002,500
Diversified Banking Institutions				2,601,000	Ally Financial, Inc., 4.7500%, due 10/9/18	1.14	2,609,128
2,468,000	Deutsche Bank A.G. / London, 2.5000%, due 13/2/19	1.08	2,451,235	6,746,000	Ally Financial, Inc., 8.0000%, due 31/12/18	3.02	6,889,353
1,000,000	Deutsche Bank A.G., 2.8500%, due 10/5/19	0.44	991,433			9.00	20,525,275
250,000	Goldman Sachs Group, Inc., 2.5500%, due 23/10/19	0.11	248,548	Finance – Credit Card			
3,657,000	Goldman Sachs Group, Inc., 2.6250%, due 31/1/19	1.60	3,654,572	3,936,000	Capital One Bank USA N.A., 2.1500%, due 21/11/18	1.72	3,929,450
6,551,000	Goldman Sachs Group, Inc., 7.5000%, due 15/2/19	2.95	6,732,980	1,210,000	Capital One Bank USA NA, 2.2500%, due 13/2/19	0.53	1,205,426
540,000	JPMorgan Chase & Co., 6.3000%, due 23/4/19	0.24	555,256			2.25	5,134,876
1,326,000	Morgan Stanley, 2.5000%, due 24/1/19	0.58	1,324,100	Finance – Investment Bankers/Brokers			
733,000	Morgan Stanley, 2.9025%, due 10/2/21	0.32	734,608	744,000	Charles Schwab Corp., 3.8500%, due 21/5/25	0.33	752,826
248,000	Morgan Stanley, 3.1016%, due 23/7/19	0.11	249,287	Finance – Leasing Company			
200,000	UBS A.G./London, 2.6394%, due 28/5/19 (144A)	0.09	200,274	2,642,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.7500%, due 15/5/19	1.17	2,658,332
698,000	UBS A.G./London, 2.7803%, due 1/12/20 (144A)	0.31	698,395	239,000	Aircastle, Ltd., 6.2500%, due 1/12/19	0.11	247,343
		7.83	17,840,688	10,075,000	Aircastle, Ltd., 4.6250%, due 15/12/18	4.45	10,150,563
Diversified Manufacturing Operations				1,204,000	ICBCIL Finance Co, Ltd., 2.3750%, due 19/5/19	0.52	1,191,882
734,000	Ingersoll-Rand Global Holding Co., Ltd., 2.9000%, due 21/2/21	0.32	727,224	750,000	ICBCIL Finance Co., Ltd., 2.6000%, due 13/11/18	0.33	748,821
Diversified Operations				218,000	ICBCIL Finance Co., Ltd., 2.6000%, due 13/11/18 (144A)	0.10	217,657
270,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.12	278,904	174,000	International Lease Finance Corp., 5.8750%, due 1/4/19	0.08	177,594
E-Commerce/Services				20,000	International Lease Finance Corp., 6.2500%, due 15/5/19	0.01	20,510
1,663,000	Expedia Group, Inc., 7.4560%, due 15/8/18	0.73	1,671,115	2,435,000	International Lease Finance Corp., 7.1250%, due 1/9/18 (144A)	1.08	2,450,986
Electric – Integrated				222,000	LeasePlan Corp., N.V., 2.8750%, due 22/1/19 (144A)	0.10	221,661
195,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.08	192,044			7.95	18,085,349
372,000	Dominion Energy, Inc., 1.8750%, due 15/12/18 (144A)	0.16	370,603	Financial Services			
108,000	Entergy Mississippi, Inc., 6.6400%, due 1/7/19	0.05	111,756	439,000	CNH Industrial Capital CP, 0.0000%, due 30/7/18	0.19	438,028
1,385,000	NextEra Energy Capital Holdings, Inc., 1.6490%, due 1/9/18	0.61	1,382,015	600,000	Enbridge (US), Inc. CP, 0.0000%, due 26/7/18	0.26	598,788
		0.90	2,056,418	933,000	Ricoh Finance Corp. CP, 0.0000%, due 9/7/18	0.41	932,300
Electronic Measuring Instruments				1,000,000	South Carolina Electric & Gas Co. CP, 0.0000%, due 2/7/18	0.44	999,767
32,000	Fortive Corp., 1.8000%, due 15/6/19	0.01	31,654	2,000,000	Thomson-Reuters CP, 0.0000%, due 23/7/18	0.88	1,996,733
Finance – Auto Loans						2.18	4,965,616
5,835,000	Ally Financial, Inc., 3.2500%, due 5/11/18	2.56	5,842,294				

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Miscellaneous/Diversified				Oil Companies – Exploration and Production			
656,000	Conagra Brands, Inc., 2.8386%, due 9/10/20	0.29	653,059	883,000	CNOOC Finance 2015 USA LLC, 4.3750%, due 2/5/28	0.39	888,529
1,026,000	General Mills, Inc., 6.5900%, due 15/10/18	0.46	1,037,026	Oil Companies – Integrated			
119,000	Kraft Heinz Foods Co., 2.0000%, due 2/7/18	0.05	119,000	179,000	Petroleos Mexicanos, 4.3751%, due 18/7/18	0.08	179,555
2,222,000	Kraft Heinz Foods Co., 2.9225%, due 10/2/21	0.98	2,225,386	112,000	Petroleos Mexicanos, 5.5000%, due 4/2/19	0.05	113,680
		1.78	4,034,471			0.13	293,235
Food – Wholesale/Distribution				Oil Refining and Marketing			
830,000	Sysco Corp., 1.9000%, due 1/4/19	0.36	824,439	200,000	GS Caltex Corp., 3.2500%, due 1/10/18	0.09	199,980
Gas – Distribution				Pharmacy Services			
200,000	Korea Gas Corp., 2.8750%, due 29/7/18 (144A)	0.09	199,982	747,000	CVS Health Corp., 2.9571%, due 9/3/20	0.33	750,063
713,000	WGL Holdings, Inc., 2.7194%, due 29/11/19	0.31	713,566	747,000	CVS Health Corp., 3.0471%, due 9/3/21	0.33	751,055
		0.40	913,548	362,000	CVS Health Corp., 4.3000%, due 25/3/28	0.16	357,642
Insurance				284,000	Express Scripts Holding Co, 2.2500%, due 15/6/19	0.12	282,007
286	Ambac Assurance Corp., 5.1000%, due 7/6/20 (144A)	–	385			0.94	2,140,767
Internet Connectivity Services				Pipelines			
1,274,000	SK Broadband Co., Ltd., 2.8750%, due 29/10/18	0.56	1,273,274	272,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 6.2500%, due 15/10/22	0.12	282,096
Machinery – Farm				802,000	DCP Midstream Operating L.P., 9.7500%, due 15/3/19 (144A)	0.37	837,088
229,000	CNH Industrial Capital LLC, 3.3750%, due 15/7/19	0.10	229,756	933,000	Kinder Morgan Energy Partners L.P., 2.6500%, due 1/2/19	0.41	931,276
Medical – Drugs				100,000	Kinder Morgan Energy Partners LP, 9.0000%, due 1/2/19	0.05	103,385
2,222,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	0.96	2,169,732	1,183,000	ONEOK Partners L.P., 3.2000%, due 15/9/18	0.52	1,183,737
1,000,000	Valeant Pharmaceuticals International, Inc., 5.3750%, due 15/3/20 (144A)	0.44	1,013,440	3,171,000	Rockies Express Pipeline LLC, 6.0000%, due 15/1/19 (144A)	1.41	3,222,529
		1.40	3,183,172	2,808,000	Rockies Express Pipeline LLC, 6.8500%, due 15/7/18 (144A)	1.23	2,812,388
Medical – Generic Drugs				787,000	Spectra Energy Partners L.P., 2.9500%, due 25/9/18	0.35	787,215
730,000	Actavis Funding SCS, 2.4500%, due 15/6/19	0.32	726,638			4.46	10,159,714
Medical – Hospitals				Property and Casualty Insurance			
1,807,000	HCA, Inc., 3.7500%, due 15/3/19	0.80	1,818,294	1,016	Ambac LSNI LLC, 7.3374%, due 12/2/23 (144A)	–	1,033
626,000	HCA, Inc., 4.2500%, due 15/10/19	0.28	632,260	Real Estate Operating/Development			
		1.08	2,450,554	917,431	Cresud SACIF y A, 6.5000%, due 16/2/23*	0.40	918,220
Medical Instruments				522,000	CSCEC Finance Cayman II, Ltd., 2.2500%, due 14/6/19	0.23	514,366
878,000	Edwards Lifesciences Corp., 2.8750%, due 15/10/18	0.39	878,302	455,000	IRSA Propiedades Comerciales S.A., 5.0000%, due 14/9/20	0.20	449,390
Metal – Diversified						0.83	1,881,976
787,000	Glencore Funding LLC, 2.5000%, due 15/1/19 (144A)	0.34	784,622				

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2018
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Regional Banks – Non U.S.				Transportation – Railroad			
2,000,000	Banco del Estado de Chile, 2.6680%, due 8/1/21 (144A)	0.86	1,949,678	1,226,000	Canadian Pacific Railway Co., 7.2500%, due 15/5/19	0.56	1,271,181
Retail – Consumer Electronics				Total Corporate Bond			
1,308,000	Best Buy Co., Inc., 5.0000%, due 1/8/18	0.57	1,310,116	77.41			176,416,212
Retail – Regional Department Stores				Exchange Traded Funds (2017: 1.09%; USD 2,348,941)			
55,000	Dillard's, Inc., 7.1300%, due 1/8/18	0.02	55,166	9,373	Duff & Phelps Global Utility Income Fund, Inc. (AIF)	0.06	134,690
Satellite Telecommunications				22,736	iShares U.S. Preferred Stock ETF (AIF)	0.38	857,375
7,492,000	Hughes Satellite Systems Corp., 6.5000%, due 15/6/19	3.38	7,695,782	57,930	Nuveen Build America Bond Fund (AIF)	0.52	1,193,937
Special Purpose Banks				41,624	Nuveen Build America Bond Opportunity Fund (AIF)	0.40	914,479
323,000	Korea Development Bank, 3.0623%, due 6/7/22	0.14	322,777	41,311	Nuveen Preferred Income Opportunities Fund (AIF)	0.17	385,432
Special Purpose Entity				10,719	Reaves Utility Income Fund (AIF)	0.14	309,886
323,000	AIG Global Funding, 2.8174%, due 2/7/20 (144A)	0.14	323,288	Total Exchange Traded Funds			
Super – Regional Banks				1.67			3,795,799
254,000	J.P. Morgan Chase Bank N.A., 2.7803%, due 21/9/18	0.11	254,145	Government Obligations (2017: 1.31%; USD 2,820,742)			
Telephone – Integrated				Argentine Republic Government International Bond			
1,704,000	AT&T, Inc., 2.3000%, due 11/3/19	0.75	1,697,978	333,200	0.0000%, due 13/7/18	0.14	332,802
1,020,000	AT&T, Inc., 5.8000%, due 15/2/19	0.46	1,037,664	1,000,000	0.0000%, due 24/8/18	0.44	994,365
232,000	Telecom Italia Capital S.A., 7.1750%, due 18/6/19	0.10	239,180	223,000	5.7500%, due 15/6/19 (144A)	0.10	221,093
		1.31	2,974,822			0.68	1,548,260
Tobacco				South Korean Bonds/Notes			
633,000	BAT Capital Corp., 2.9450%, due 14/8/20 (144A)	0.28	635,305	500,000	Korea Hydro & Nuclear Power Co., Ltd., 2.8750%, due 2/10/18 (144A)	0.22	499,600
857,000	Philip Morris International, Inc., 1.8750%, due 1/11/19	0.37	846,068	Total Government Obligations			
		0.65	1,481,373	0.90			2,047,860
Tools – Hand Held				Total Investments (Cost: USD 231,086,932)			
324,000	Stanley Black & Decker, Inc., 2.4510%, due 17/11/18	0.14	323,613	96.18			219,204,254
Transport – Equipment and Leasing				Schedule of Purchased Options – Call (2017: NIL)			
160,000	Aviation Capital Group LLC, 2.8750%, due 17/9/18	0.07	160,035	1,066	TWX Equity Option, expires July 2018, exercise price 95 (covered), counterparty - Morgan Stanley	0.23	537,971
				559	AET Equity Option, expires July 2018, exercise price 180 (covered), counterparty - Bank of America	0.14	312,119
				Total Options			
				0.37			850,090

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.35%; USD 761,396)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank					
AUD	28 USD	20	28-Sep-18	—	—
CAD	25 USD	19	19-Sep-18	—	—
CAD	3,644 USD	2,748	28-Sep-18	2,776	28
CHF	54 USD	55	28-Sep-18	—	—
CHF	3,097 USD	3,127	28-Sep-18	3,154	27
EUR	16 USD	19	28-Sep-18	—	—
EUR	10 USD	11	28-Sep-18	—	—
EUR	2,424 USD	2,844	28-Sep-18	2,850	6
EUR	4,916,222 USD	5,768,022	28-Sep-18	5,780,986	12,964
EUR	882,688 USD	1,035,626	28-Sep-18	1,037,954	2,328
EUR	2,463,390 USD	2,890,204	28-Sep-18	2,896,700	6,496
EUR	894,498 USD	1,049,482	28-Sep-18	1,051,841	2,359
EUR	29,888,464 USD	35,067,029	28-Sep-18	35,145,845	78,816
EUR	9,177,116 USD	10,767,170	28-Sep-18	10,791,370	24,200
EUR	31,586 USD	36,748	28-Sep-18	37,142	394
EUR	5,658 USD	6,583	28-Sep-18	6,654	71
EUR	5,640 USD	6,562	28-Sep-18	6,632	70
EUR	15,337 USD	17,844	28-Sep-18	18,035	191
EUR	190,663 USD	221,823	28-Sep-18	224,202	2,379
EUR	61,527 USD	71,582	28-Sep-18	72,350	768
GBP	146 USD	192	28-Sep-18	194	2
GBP	1,748 USD	2,297	28-Sep-18	2,315	18
SGD	90 USD	66	28-Sep-18	66	—
SGD	12,619 USD	9,276	28-Sep-18	9,285	9
USD	3 CNH	22	28-Sep-18	3	—
USD	5 CNH	33	28-Sep-18	5	—
Morgan Stanley					
MXN	116,791,096 USD	5,661,775	13-Jul-18	5,869,103	207,328
Total				338,454	0.14
Total Financial Assets at fair value through profit or loss				220,392,798	

No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss			
Futures (2017: (0.02%); USD (35,231))			
629	U.S. Treasury Note 5 Year Bond Future 28/9/18, counterparty - Credit Suisse	(0.17)	(388,211)
(170)	Euro-Bund Future 6/9/18, counterparty - Credit Suisse	(0.15)	(335,480)
(71)	EURP-Bobl Future 6/9/18, counterparty - Credit Suisse	(0.02)	(53,889)
	Total Futures	(0.34)	(777,580)

Schedule of Written Options – Put (2017: (0.15%); USD (318,111))			
(22,396,925)	USD/EUR Currency Option, expires July 2018, exercise price 1 (covered), counterparty - Citibank	—	(6,607)
	Total Options	—	(6,607)

Credit Default Swaps at 30 June 2018 (2017: (3.92%); USD (8,461,195))

Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Credit Suisse	Markit MCDX Buying Protection	19,988,000	20-Jun-23	(1,165,956)	(0.51)
Goldman Sachs	Markit MCDX Buying Protection	25,971,000	20-Dec-22	(1,611,830)	(0.71)
Goldman Sachs	Markit MCDX Buying Protection	17,180,000	20-Dec-22	(1,066,237)	(0.47)
Goldman Sachs	Markit MCDX Buying Protection	34,627,000	20-Dec-22	(2,149,045)	(0.94)
Goldman Sachs	Markit MCDX Buying Protection	8,895,000	20-Dec-22	(552,048)	(0.24)
Goldman Sachs	Markit MCDX Buying Protection	28,460,000	20-Jun-23	(1,660,152)	(0.73)
Goldman Sachs	Markit MCDX Buying Protection	22,569,000	20-Jun-23	(1,316,513)	(0.58)
Goldman Sachs	Markit MCDX Buying Protection	22,478,000	20-Jun-23	(1,311,205)	(0.58)
Goldman Sachs	Markit MCDX Buying Protection	23,573,000	20-Jun-23	(1,375,079)	(0.60)
Total				(12,208,065)	(5.36)

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

**Forward Currency Contracts,
Open as at 30 June 2018 (2017: (0.04%); USD (78,809))**

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank					
AUD	3,869 USD	2,873	2,863 28-Sep-18	(10)	—
CHF	487,978 USD	498,157	496,957 28-Sep-18	(1,200)	—
CHF	8,629 USD	8,809	8,788 28-Sep-18	(21)	—
CNH	60 USD	9	9 28-Sep-18	—	—
CNH	20,438 USD	3,110	3,070 28-Sep-18	(40)	—
CNH	79 USD	12	12 28-Sep-18	—	—
EUR	1 USD	2	2 28-Sep-18	—	—
EUR	4,923 USD	5,800	5,789 28-Sep-18	(11)	—
EUR	219 USD	258	258 28-Sep-18	—	—
GBP	10,000 USD	13,314	13,249 28-Sep-18	(65)	—
GBP	20,872 USD	27,754	27,654 28-Sep-18	(100)	—
GBP	240,930 USD	320,368	319,211 28-Sep-18	(1,157)	—
USD	5 AUD	6	5 28-Sep-18	—	—
USD	5 CAD	7	5 28-Sep-18	—	—
USD	44 GBP	33	44 28-Sep-18	—	—
USD	16 SGD	22	16 28-Sep-18	—	—
USD	4 EUR	4	4 28-Sep-18	—	—
USD	13 CHF	13	13 28-Sep-18	—	—
USD	54,096 EUR	46,090	54,197 28-Sep-18	(101)	—
USD	1,646,787 EUR	1,403,073	1,649,852 28-Sep-18	(3,065)	—
USD	20,939 EUR	17,866	21,008 28-Sep-18	(69)	—
USD	31,057 EUR	26,715	31,411 28-Sep-18	(354)	—
USD	39,146 EUR	33,673	39,593 28-Sep-18	(447)	—
USD	1,592 EUR	1,358	1,597 28-Sep-18	(5)	—
USD	15,890 EUR	13,555	15,938 28-Sep-18	(48)	—
USD	739 CHF	729	743 28-Sep-18	(4)	—
USD	1,563 EUR	1,334	1,568 28-Sep-18	(5)	—
USD	524 GBP	396	525 28-Sep-18	(1)	—
USD	49,492 EUR	42,217	49,642 28-Sep-18	(150)	—
USD	4,300 EUR	3,668	4,313 28-Sep-18	(13)	—
USD	8,684 EUR	7,407	8,710 28-Sep-18	(26)	—
USD	11,174 EUR	9,602	11,290 28-Sep-18	(116)	—
USD	251,775 EUR	216,347	254,383 28-Sep-18	(2,608)	—
USD	4,926 EUR	4,233	4,977 28-Sep-18	(51)	—
USD	43,500 EUR	37,379	43,951 28-Sep-18	(451)	—
Morgan Stanley					
USD	5,613,560 MXN	116,791,096	5,869,667 13-Jul-18	(256,107)	(0.11)
Total				(266,225)	(0.11)
Total Financial Liabilities at fair value through profit or loss (13,258,477)					

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	79.70
Transferable securities dealt in on another regulated market	9.21
Collective investment schemes	1.56
OTC financial derivative instruments	0.49
Other assets	9.42
Total assets	100.00

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

Janus Henderson US Short-Term Bond 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 (2017: 12.30%; USD 24,975,230)							
548,000	American Credit Acceptance Receivables Trust 2017-2, 2.4600%, due 12/4/21 (144A)	0.40	547,264	664,000	Hertz Fleet Lease Funding L.P., 2.5464%, due 10/5/32 (144A)	0.48	664,774
840,000	Capital Auto Receivables Asset Trust 2015-1, 2.1000%, due 21/1/20	0.61	839,244	532,000	Hertz Fleet Lease Funding L.P., 3.2300%, due 10/5/32 (144A)	0.38	532,534
1,930,000	Capital One Multi-Asset Execution Trust, 1.9900%, due 17/7/23	1.37	1,891,777	666,960	Jimmy Johns Funding LLC, 3.6100%, due 30/7/47 (144A)	0.48	663,749
2,057,000	Citibank Credit Card Issuance Trust, 1.8000%, due 20/9/21	1.47	2,032,183	68,088	JP MBB Commercial Mortgage Securities Trust 2015-C27, 1.4137%, due 15/2/48	0.05	67,567
41,873	Citigroup Commercial Mortgage Trust 2014-GC25, 1.4850%, due 10/10/47	0.03	41,720	43,316	JP MBB Commercial Mortgage Securities Trust 2015-C28, 1.4451%, due 15/10/48	0.03	43,156
80,884	Citigroup Commercial Mortgage Trust 2015-GC27, 1.3530%, due 10/2/48	0.06	80,446	55,663	JPMBB Commercial Mortgage Securities Trust 2014-C26, 1.5962%, due 15/1/48	0.04	55,425
70,849	COMM 2014-CCRE19 Mortgage Trust, 1.4150%, due 10/8/47	0.05	70,438	28,273	JPMBB Commercial Mortgage Securities Trust 2015-C30, 1.7384%, due 15/7/48	0.02	28,205
69,586	COMM 2014-CCRE20 Mortgage Trust, 1.3240%, due 10/11/47	0.05	69,022	285,943	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48	0.20	281,756
40,784	COMM 2014-UBS4 Mortgage Trust, 1.3090%, due 10/8/47	0.03	40,673	110,592	Oscar U.S. Funding Trust IV, 2.5300%, due 15/7/20 (144A)	0.08	110,567
157,943	COMM 2015-CCRE25 Mortgage Trust, 1.7370%, due 10/8/48	0.11	156,167	23,888	OSCAR U.S. Funding Trust V, 2.3100%, due 15/11/19 (144A)	0.02	23,852
34,097	COMM 2015-DC1 Mortgage Trust, 1.4880%, due 10/2/48	0.02	34,030	618,000	OSCAR U.S. Funding Trust VII LLC, 2.4500%, due 10/12/21 (144A)	0.44	611,744
107,518	COMM 2015-LC19 Mortgage Trust, 1.3990%, due 10/2/48	0.08	106,547	618,000	OSCAR U.S. Funding Trust VII LLC, 2.7600%, due 10/12/24 (144A)	0.44	608,423
118,557	Conn Funding II L.P., 2.7300%, due 15/7/20 (144A)	0.09	118,543	409,000	Permanent Master Issuer PLC, 2.7468%, due 15/7/58 (144A)	0.30	409,087
419,000	Conn Funding II L.P., 4.5200%, due 15/11/20 (144A)	0.31	422,461	925,000	PSNH Funding LLC 3, 3.0940%, due 1/2/26	0.67	926,863
66,465	Csail 2015-C2 Commercial Mortgage Trust, 1.4544%, due 15/6/57	0.05	66,019	379,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.28	381,415
247,526	DBJPM 16-C3 Mortgage Trust, 1.5020%, due 10/9/49	0.17	241,990	640,670	Santander Drive Auto Receivables Trust 2015-5, 2.7400%, due 15/12/21	0.46	640,853
1,058,998	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.74	1,028,499	129,000	Santander Drive Auto Receivables Trust 2016-1, 3.0900%, due 15/4/22	0.09	129,167
429,997	First Investors Auto Owner Trust 2018-1, 2.8400%, due 16/5/22 (144A)	0.31	430,028	229,000	Santander Drive Auto Receivables Trust 2016-2, 2.6600%, due 15/11/21	0.16	228,163
243,212	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.9411%, due 25/10/27	0.18	247,799	418,000	Santander Drive Auto Receivables Trust 2016-3, 2.4600%, due 15/3/22	0.30	415,470
530,210	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.2911%, due 25/2/24	0.39	545,312	827,252	Santander Prime Auto Issuance Notes Trust 2018-A, 5.0400%, due 15/9/25 (144A)	0.60	833,594
301,511	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.4911%, due 25/7/23	0.22	303,171	457,000	Silverstone Master Issuer PLC, 2.7495%, due 21/1/70 (144A)	0.33	456,259
967,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.69	949,026	579,000	Station Place Securitization Trust 2017-3, 2.9613%, due 24/7/18 (144A)	0.42	579,021
865,000	Golden Credit Card Trust, 2.6200%, due 15/1/23 (144A)	0.62	856,063	277,000	United Auto Credit Securitization Trust 2018-1, 3.0500%, due 10/9/21 (144A)	0.20	276,012
57,605	GS Mortgage Securities Trust 2014-GC24, 1.5090%, due 10/9/47	0.04	57,289	671,000	Verizon Owner Trust 2016-2, 2.1500%, due 20/5/21 (144A)	0.48	659,415
66,754	GS Mortgage Securities Trust 2014-GC26, 1.4340%, due 10/11/47	0.05	66,507	407,000	Verizon Owner Trust 2017-1, 2.4500%, due 20/9/21 (144A)	0.29	400,871
80,475	GS Mortgage Securities Trust 2015-GC28, 1.5280%, due 10/2/48	0.06	79,805				

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Casino Hotels				Containers – Metal and Glass			
67,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.05	69,178	152,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	0.11	149,530
157,000	MGM Resorts International, 5.2500%, due 31/3/20	0.12	160,336	1,958,000	Ball Corp., 4.3750%, due 15/12/20	1.43	1,980,028
		0.17	229,514			1.54	2,129,558
Cellular Telecommunications				Containers – Paper and Plastic			
714,000	T-Mobile USA, Inc., 6.0000%, due 1/3/23	0.53	739,347	184,000	Bemis Co., Inc., 6.8000%, due 1/8/19	0.14	191,030
Chemicals – Specialty				1,021,000	Sealed Air Corp., 6.5000%, due 1/12/20 (144A)	0.77	1,074,603
71,000	Platform Specialty Products Corp., 6.5000%, due 1/2/22 (144A)	0.05	72,420			0.91	1,265,633
Coatings and Paint Products				Data Processing and Management			
526,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.37	517,476	1,379,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	1.04	1,439,786
Commercial Banks – Central U.S.				Distribution/Wholesale			
964,000	Fifth Third Bank / Cincinnati OH, 2.3000%, due 15/3/19	0.69	960,834	608,000	HD Supply, Inc., 5.7500%, due 15/4/24 (144A)	0.46	637,640
Commercial Banks – Eastern U.S.				Diversified Banking Institutions			
491,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 2/3/20	0.35	482,792	1,027,000	Bank of America Corp., 2.1510%, due 9/11/20	0.73	1,004,077
1,551,000	Citizens Bank N.A. / Providence RI, 2.3000%, due 3/12/18	1.12	1,549,018	1,451,000	Bank of America Corp., 2.5030%, due 21/10/22	1.00	1,389,618
1,285,000	Citizens Bank N.A. / Providence RI, 2.5000%, due 14/3/19	0.93	1,282,316	2,341,000	Citigroup, Inc., 2.4500%, due 10/1/20	1.67	2,315,492
768,000	Discover Bank, 2.6000%, due 13/11/18	0.55	767,629	976,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.70	964,284
1,471,000	PNC Bank N.A., 2.0000%, due 19/5/20	1.04	1,441,883	665,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.47	650,406
		3.99	5,523,638	1,951,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	1.36	1,885,569
Commercial Banks – Non U.S.				1,225,000	Morgan Stanley, 3.1550%, due 14/2/20	0.89	1,228,827
1,000,000	National Australia Bank, Ltd., 2.1250%, due 22/5/20	0.71	981,798	1,083,000	Royal Bank of Scotland Group PLC, 4.7000%, due 3/7/18	0.78	1,083,000
561,000	National Australia Bank, Ltd., 2.2500%, due 10/1/20	0.40	554,340	570,000	UBS A.G./London, 2.4500%, due 1/12/20 (144A)	0.40	557,897
1,297,000	Toronto-Dominion Bank, 2.5500%, due 25/1/21	0.92	1,277,484			8.00	11,079,170
		2.03	2,813,622	Diversified Minerals			
Commercial Services				21,000	Anglo American Capital PLC, 3.7500%, due 10/4/22 (144A)	0.02	20,867
791,000	Ecolab, Inc., 2.0000%, due 14/1/19	0.57	787,865	312,000	Anglo American Capital PLC, 4.1250%, due 15/4/21 (144A)	0.23	315,228
Commercial Services – Finance				107,000	Glencore Finance Canada, Ltd., 4.9500%, due 15/11/21 (144A)	0.08	111,141
354,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.26	356,619	347,000	Lundin Mining Corp., 7.8750%, due 1/11/22 (144A)	0.26	365,044
Computers – Memory Devices				1,060,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	0.77	1,065,300
571,000	EMC Corp., 2.6500%, due 1/6/20	0.40	554,753	246,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	0.18	247,744
315,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.23	315,999			1.54	2,125,324
		0.63	870,752				

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Distribution				Industrial Gases			
533,000	Sempra Energy, 2.5977%, due 15/7/19	0.39	533,198	1,083,000	Air Liquide Finance S.A., 1.3750%, due 27/9/19 (144A)	0.77	1,063,572
150,000	Sempra Energy, 2.8477%, due 15/1/21	0.11	150,087				
		0.50	683,285	Internet Connectivity Services			
Electric – Integrated				128,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.09	130,880
561,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.40	552,496	Machinery – Farm			
Electronic Components – Semiconductors				396,000	CNH Industrial Capital LLC, 4.3750%, due 5/4/22	0.29	401,108
737,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.3750%, due 15/1/20	0.53	727,676	Medical – Drugs			
Finance – Auto Loans				1,054,000	Shire Acquisitions Investments Ireland DAC, 1.9000%, due 23/9/19	0.75	1,037,748
712,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.52	712,890	531,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.36	508,890
543,000	Ally Financial, Inc., 3.5000%, due 27/1/19	0.39	543,000	266,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	0.19	259,743
		0.91	1,255,890	846,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.2000%, due 21/7/21	0.57	785,264
Finance – Consumer Loans						1.87	2,591,645
760,000	Synchrony Financial, 2.6000%, due 15/1/19	0.55	758,644	Medical – HMO			
575,000	Synchrony Financial, 3.0000%, due 15/8/19	0.41	573,936	525,000	Centene Corp., 5.6250%, due 15/2/21	0.39	537,403
		0.96	1,332,580	Medical – Hospitals			
Finance – Investment Bankers/Brokers				2,029,000	HCA, Inc., 3.7500%, due 15/3/19	1.48	2,041,681
717,000	Charles Schwab Corp., 2.6494%, due 21/5/21	0.52	720,209	170,000	HCA, Inc., 4.2500%, due 15/10/19	0.12	171,700
896,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.63	868,516	94,000	Tenet Healthcare Corp., 4.7500%, due 1/6/20	0.07	94,705
		1.15	1,588,725			1.67	2,308,086
Financial Services				Medical – Wholesale Drug Distributors			
1,500,000	Mufg Bank, Ltd. / New York CP, 0.0000%, due 23/7/18	1.08	1,497,680	512,000	Cardinal Health, Inc., 1.9480%, due 14/6/19	0.37	507,866
1,500,000	Sumitomo Mitsui Banking Corp. CP, 0.0000%, due 23/7/18	1.08	1,497,720	Medical Products			
1,500,000	Toronto-Dominion Bank CP, 0.0000%, due 23/7/18	1.08	1,497,770	470,000	Becton Dickinson and Co., 2.1330%, due 6/6/19	0.34	467,262
		3.24	4,493,170	560,000	Becton Dickinson and Co., 2.4040%, due 5/6/20	0.39	550,184
Gambling – Non-Hotel				908,000	Zimmer Biomet Holdings, Inc., 2.7000%, due 1/4/20	0.65	899,545
121,000	International Game Technology PLC, 5.6250%, due 15/2/20 (144A)	0.09	123,118			1.38	1,916,991
Home Decoration Products				Metal – Copper			
110,000	Newell Brands, Inc., 2.6000%, due 29/3/19	0.08	109,634	25,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.02	25,875
700,000	Newell Brands, Inc., 3.1500%, due 1/4/21	0.50	693,906	Oil Companies – Exploration and Production			
		0.58	803,540	92,000	Antero Resources Corp., 5.3750%, due 1/11/21	0.07	93,495
Independent Power Producer				Oil Companies – Integrated			
43,000	Dynegy, Inc., 7.3750%, due 1/11/22	0.03	45,043	16,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	0.01	16,415
85,000	NRG Energy, Inc., 6.2500%, due 15/7/22	0.06	87,682				
		0.09	132,725				

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pipelines				1,943,000	Citibank N.A., 1.8500%, due 18/9/19	1.39	1,920,721
186,000	EnLink Midstream Partners L.P., 2.7000%, due 1/4/19	0.13	184,222	1,096,000	Citibank N.A., 2.6781%, due 1/5/20	0.79	1,097,065
781,000	Enterprise Products Operating LLC, 2.8500%, due 15/4/21	0.56	771,743	1,823,000	JPMorgan Chase Bank N.A., 2.7017%, due 26/4/21	1.32	1,823,922
487,000	Kinder Morgan Energy Partners L.P., 2.6500%, due 1/2/19	0.35	486,100			3.87	5,359,903
2,293,000	Kinder Morgan, Inc., 3.0500%, due 1/12/19	1.65	2,286,628	Television			
849,000	Kinder Morgan, Inc., 3.6277%, due 15/1/23	0.62	863,104	183,000	TEGNA, Inc., 5.1250%, due 15/10/19	0.13	183,229
280,000	NuStar Logistics L.P., 4.8000%, due 1/9/20	0.20	281,400	Total Corporate Bonds 63.95 88,544,445			
869,000	Spectra Energy Partners L.P., 2.9500%, due 25/9/18	0.63	869,237	Government Obligations (2017: 14.33%; USD 29,099,054)			
115,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.09	119,273	U.S. Treasury Notes/Bonds			
		4.23	5,861,707	1,911,000	1.3750%, due 15/2/20	1.35	1,877,110
Racetracks				2,451,000	1.5000%, due 15/4/20	1.74	2,407,725
183,000	GLP Capital L.P. / GLP Financing II, Inc., 4.8750%, due 1/11/20	0.13	185,516	710,000	1.5000%, due 31/10/19	0.50	701,278
Radio				5,181,000	1.7500%, due 30/11/19	3.71	5,129,595
24,000	Sirius XM Radio, Inc., 3.8750%, due 1/8/22 (144A)	0.02	23,280	1,367,000	1.8750%, due 31/12/19	0.98	1,354,985
REIT – Diversified				1,612,000	2.2500%, due 29/2/20	1.16	1,605,483
1,172,000	American Tower Corp., 3.4000%, due 15/2/19	0.85	1,175,342	816,000	2.2500%, due 31/3/20	0.59	812,366
REIT – Storage				Total Government Obligations 10.03 13,888,542			
540,000	Iron Mountain, Inc., 4.3750%, due 1/6/21 (144A)	0.39	540,508	Tranche Loans (2017: 5.37%; USD 10,902,115)			
Retail – Arts and Crafts				Casino Hotels			
184,000	Michaels Stores, Inc., 5.8750%, due 15/12/20 (144A)	0.13	185,628	697,130	Golden Nugget, Inc. / N.V., 2.7500%, due 4/10/23	0.50	695,778
Semiconductor Components/Integrated Circuits				Containers – Paper and Plastic			
1,122,000	Analog Devices, Inc., 2.9500%, due 12/1/21	0.80	1,113,044	1,127,581	Reynolds Group Holdings, Inc., 2.7500%, due 6/2/23	0.81	1,124,289
Shipbuilding				Financial Services			
801,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.60	830,469	3,505,215	Charter, 2.0000%, due 30/4/25	2.53	3,497,539
Steel – Producers				508,700	HCA, 2.0000%, due 13/3/25	0.37	509,784
538,000	ArcelorMittal, 5.1250%, due 1/6/20	0.40	554,140	461,000	Wilshire Grand, 2.5000%, due 19/10/20	0.33	460,424
105,000	ArcelorMittal, 5.5000%, due 1/3/21	0.08	109,673			3.23	4,467,747
906,000	Steel Dynamics, Inc., 5.1250%, due 1/10/21	0.66	916,193	Hotels and Motels			
		1.14	1,580,006	2,867,026	Hilton Worldwide Finance LLC, 1.7500%, due 25/10/23	2.07	2,865,822
Super – Regional Banks				Independent Power Producer			
531,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.37	518,195	23,072	NRG Energy, Inc., 1.7500%, due 30/6/23	0.02	22,908
				Telecommunication Equipment			
				430,067	CommScope, Inc., 2.0000%, due 29/12/22	0.31	431,142
				Total Tranche Loans 6.94 9,607,686			
				Total Investments (Cost: USD 137,429,375) 98.04 135,705,650			
				Futures (2017: NIL; USD 20,508)			

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2018 (2017: 0.08%; USD 149,127)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)	
Citibank						
EUR	7,079,421	USD 8,269,394	8,286,427	31-Jul-18	17,033	0.01
EUR	654,242	USD 764,213	765,787	31-Jul-18	1,574	—
EUR	156,766	USD 183,117	183,494	31-Jul-18	377	—
EUR	587,268	USD 685,981	687,394	31-Jul-18	1,413	—
EUR	2,513	USD 2,935	2,941	31-Jul-18	6	—
USD	135	CHF 133	135	31-Jul-18	—	—
Total					20,403	0.01
Total Financial Assets at fair value through profit or loss					135,726,053	

No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss		
Futures (2017: NIL)		
(61)	U.S. Treasury Note 5 Year Bond Future 28/9/18, counterparty - Goldman Sachs	(0.02) (29,898)
Total Futures		(0.02) (29,898)

Forward Currency Contracts, Open as at 30 June 2018 (2017: NIL; USD (2,290))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
Citibank						
AUD	3,462	USD 2,571	2,562	31-Jul-18	(9)	—
CHF	266,928	USD 271,117	270,407	31-Jul-18	(710)	—
EUR	18	USD 21	21	31-Jul-18	—	—
GBP	1,049	USD 1,391	1,386	31-Jul-18	(5)	—
GBP	1,889	USD 2,505	2,496	31-Jul-18	(9)	—
GBP	1,836	USD 2,436	2,427	31-Jul-18	(9)	—
USD	2	EUR 2	2	31-Jul-18	—	—
USD	2	EUR 2	2	31-Jul-18	—	—
USD	2	GBP 1	2	31-Jul-18	—	—
USD	1	AUD 1	1	31-Jul-18	—	—
USD	1	AUD 1	1	31-Jul-18	—	—
USD	1	EUR 1	1	31-Jul-18	—	—
USD	1	GBP 1	1	31-Jul-18	—	—
USD	1	GBP 1	1	31-Jul-18	—	—
USD	1	GBP 1	1	31-Jul-18	—	—
USD	1	GBP —	1	31-Jul-18	—	—
USD	21	EUR 18	21	31-Jul-18	—	—
USD	11	EUR 10	11	31-Jul-18	—	—
USD	26	EUR 23	26	31-Jul-18	—	—
USD	9	EUR 7	9	31-Jul-18	—	—
USD	135	CHF 134	136	31-Jul-18	(1)	—
USD	294	EUR 252	295	31-Jul-18	(1)	—
USD	405	EUR 346	406	31-Jul-18	(1)	—
USD	111	EUR 95	112	31-Jul-18	(1)	—

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)	
USD	77	EUR 67	78	31-Jul-18	(1)	—
USD	4	CHF 4	4	31-Jul-18	—	—
USD	33	CHF 33	33	31-Jul-18	—	—
USD	97	EUR 83	97	31-Jul-18	—	—
USD	—	AUD —	—	31-Jul-18	—	—
USD	—	EUR —	—	31-Jul-18	—	—
USD	—	EUR —	—	31-Jul-18	—	—
USD	—	GBP —	—	31-Jul-18	—	—
USD	—	GBP —	—	31-Jul-18	—	—
USD	—	GBP —	—	31-Jul-18	—	—
USD	—	GBP —	—	31-Jul-18	—	—
USD	3,604	EUR 3,086	3,612	31-Jul-18	(8)	—
USD	282	EUR 241	283	31-Jul-18	(1)	—
USD	48	EUR 41	48	31-Jul-18	—	—
USD	165	EUR 142	165	31-Jul-18	—	—
USD	167,816	EUR 143,773	168,284	31-Jul-18	(468)	—
USD	171	EUR 147	173	31-Jul-18	(2)	—
USD	23,922	EUR 20,661	24,182	31-Jul-18	(260)	—
USD	987	EUR 852	998	31-Jul-18	(11)	—
USD	3,809	EUR 3,264	3,820	31-Jul-18	(11)	—
USD	379	EUR 325	380	31-Jul-18	(1)	—
USD	91	EUR 78	91	31-Jul-18	—	—
USD	316	EUR 271	317	31-Jul-18	(1)	—
USD	2,134	EUR 1,841	2,155	31-Jul-18	(21)	—
Total					(1,531)	—
Total Financial Liabilities at fair value through profit or loss					(31,429)	

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	69.42
Transferable securities dealt in on another regulated market	28.26
OTC financial derivative instruments	0.01
Other assets	2.31
Total assets	100.00

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

Statement of Financial Position

	Janus Asia Frontier Markets Fund ^(a)		Janus Asia Growth Drivers Fund ^(a)	
	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
Assets:				
Financial assets at fair value through profit or loss	13,739	16,762	600	680
Cash and foreign currency	-	28,843	-	36,304
Margin and collateral cash	-	-	-	-
Receivables:				
Investments sold	-	-	-	-
Spot foreign exchange contracts awaiting settlement	-	-	-	-
Funds shares sold	-	-	-	-
Dividends	-	-	-	-
Interest	-	-	-	-
Receivable from Investment Manager	-	-	-	-
Fund assets cash balances	-	-	-	-
Fund assets receivables	-	-	-	-
Other debtors	-	-	2,028	-
Total Assets	13,739	45,605	2,628	36,984
Liabilities (amounts falling due within one year)				
Payables:				
Financial liabilities at fair value through profit or loss	-	-	-	-
Bank overdraft and foreign currency	9,808	-	2,295	-
Margin and collateral cash due to broker	-	-	-	-
Investments purchased	-	-	-	-
Spot foreign exchange contracts awaiting payment	-	-	-	-
Fund shares repurchased	-	-	-	-
Investment Management fees	-	-	-	-
Shareholder Service fees	-	372	-	333
Distribution fees	-	-	-	-
Accounting, Administration and Transfer Agent fees	-	647	-	626
Outstanding fund assets cash balances	-	-	-	-
Fund assets payable	-	-	-	-
Accrued expenses	3,931	44,586	333	36,025
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	13,739	45,605	2,628	36,984
Net Assets attributable to holders of redeemable ordinary shares	-	-	-	-

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

Statement of Financial Position (continued)

Janus Asia Fund ^(a)		Janus Henderson Balanced Fund		Janus Henderson Emerging Markets Leaders Fund		Janus Henderson Europe Fund ^(b)	
As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (EUR) (unaudited)	As of 31 December 2017 (EUR) (audited)
-	-	1,144,016,427	826,760,852	5,120,603	6,065,028	-	39,725,026
-	62,160	22,969,352	383,220	335,097	454,639	44,940	528,698
-	-	-	-	735	735	-	-
-	-	24,705,802	10,263,100	6,138	-	-	-
-	-	-	-	-	-	-	-
-	-	13,421,944	27,248,239	-	34,038	-	-
-	-	398,955	634,563	3,575	22,482	-	66,433
-	-	2,352,493	1,852,744	-	-	-	-
-	-	-	-	35,000	39,808	-	-
-	-	209,822	165,100	-	-	-	-
-	-	-	2,605	-	-	-	-
-	-	12,229	-	7,524	-	409	183,483
-	62,160	1,208,087,024	867,310,423	5,508,672	6,616,730	45,349	40,503,640
-	-	62,689	5,508	327	-	-	10,817
-	-	-	-	-	36	-	-
-	-	-	-	-	-	-	-
-	-	44,261,695	50,618,028	-	-	-	-
-	-	27,275	9,706	3	-	-	1,435
-	-	3,072,707	607,128	-	-	-	305,915
-	-	809,964	543,271	5,295	-	-	26,920
-	14	1,458,839	975,250	7,784	8,056	-	5,279
-	-	6,813	6,627	714	755	-	-
-	15	366,244	389,408	2,316	3,619	8,577	21,181
-	-	-	2,605	-	-	-	-
-	-	209,822	165,100	-	-	-	-
-	62,131	566,154	334,614	35,000	68,656	36,772	49,670
-	62,160	50,842,202	53,657,245	51,439	81,122	45,349	421,217
-	-	1,157,244,822	813,653,178	5,457,233	6,535,608	-	40,082,423

Statement of Financial Position (continued)

	Janus Henderson Global Adaptive Capital Appreciation Fund		Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	
	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
Assets:				
Financial assets at fair value through profit or loss	44,278,763	2,305,059	6,398,163	12,088,047
Cash and foreign currency	4,802,726	81,391	740,702	23,050
Margin and collateral cash	2,636,928	26,900	–	57,470
Receivables:				
Investments sold	448,698	–	126,672	–
Spot foreign exchange contracts awaiting settlement	–	–	–	–
Funds shares sold	–	–	–	–
Dividends	–	464	663	435
Interest	1,615	–	–	–
Receivable from Investment Manager	15,000	34,968	–	–
Fund assets cash balances	–	–	–	–
Fund assets receivables	–	–	–	–
Other debtors	561	–	118	119
Total Assets	52,184,291	2,448,782	7,266,318	12,169,121
Liabilities (amounts falling due within one year)				
Payables:				
Financial liabilities at fair value through profit or loss	628,671	1,112	–	3,063
Bank overdraft and foreign currency	–	–	–	–
Margin and collateral cash due to broker	–	–	–	–
Investments purchased	1,576,628	–	66,878	–
Spot foreign exchange contracts awaiting payment	–	–	91	–
Fund shares repurchased	–	–	–	–
Investment Management fees	8,721	–	1,972	1,011
Shareholder Service fees	26	–	–	–
Distribution fees	–	–	–	–
Accounting, Administration and Transfer Agent fees	8,105	1,243	1,688	55,091
Outstanding fund assets cash balances	–	–	–	–
Fund assets payable	–	–	–	–
Accrued expenses	15,932	19,757	68,447	96,378
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	2,238,083	22,112	139,076	155,543
Net Assets attributable to holders of redeemable ordinary shares	49,946,208	2,426,670	7,127,242	12,013,578

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

Statement of Financial Position (continued)

Janus Henderson Global Adaptive Multi-Asset Fund		Janus Henderson Global Life Sciences Fund		Janus Henderson Global Research Fund		Janus Henderson Global Technology Fund	
As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
9,220,117	10,228,824	2,127,086,302	1,921,590,382	49,137,076	48,398,685	165,182,290	122,675,176
1,626,731	463,970	22,750,228	348,468	742,515	101,547	4,078,213	351,513
208,343	212,758	-	-	-	-	-	-
543,118	-	4,454,847	-	19,660	-	-	-
-	-	-	-	181	-	-	877
-	-	7,376,903	2,219,603	-	200	3,786,831	365,009
4,793	2,569	465,988	557,260	66,169	36,843	157,754	27,552
3,602	3,702	72,796	110,762	-	-	-	-
70,000	130,583	-	-	5,656	5,408	-	-
-	-	367,415	646,184	-	-	71,021	28,738
-	-	-	3,846	-	-	-	7,746
39,367	3,869	685,930	283,843	11,876	10,368	-	-
11,716,071	11,046,275	2,163,260,409	1,925,760,348	49,983,133	48,553,051	173,276,109	123,456,611
46,164	103,072	72,657	13,475	357	24	46,006	9,888
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
557,268	-	3,630,830	11,437,785	31,637	-	-	-
14	-	7,843	2,111	-	-	5,606	-
-	-	6,853,831	4,289,609	23,870	-	2,575,734	598,900
7,051	-	1,927,458	1,862,751	-	-	204,479	146,083
-	-	1,073,559	1,162,205	3,877	3,480	243,991	167,071
-	-	9,896	10,551	47	47	4,826	4,669
3,804	5,644	703,865	1,000,980	12,300	17,665	51,311	71,321
-	-	-	3,846	-	-	-	7,746
-	-	367,415	646,184	-	-	71,021	28,738
70,000	36,380	1,341,335	663,599	8,120	37,035	4,690	60,863
684,301	145,096	15,988,689	21,093,096	80,208	58,251	3,207,664	1,095,279
11,031,770	10,901,179	2,147,271,720	1,904,667,252	49,902,925	48,494,800	170,068,445	122,361,332

Statement of Financial Position (continued)

	Janus Japan Emerging Opportunities Fund ^(d)		Janus Japan Fund ^(e)	
	As of 30 June 2018 (JPY) (unaudited)	As of 31 December 2017 (JPY) (audited)	As of 30 June 2018 (JPY) (unaudited)	As of 31 December 2017 (JPY) (audited)
Assets:				
Financial assets at fair value through profit or loss	-	-	-	-
Cash and foreign currency	-	5,344,009	-	5,860,655
Margin and collateral cash	-	-	-	-
Receivables:				
Investments sold	-	-	-	-
Spot foreign exchange contracts awaiting settlement	-	-	-	-
Funds shares sold	-	-	-	-
Dividends	-	-	-	-
Interest	-	-	-	-
Receivable from Investment Manager	-	-	-	-
Fund assets cash balances	-	-	-	-
Fund assets receivables	-	-	-	-
Other debtors	-	-	-	-
Total Assets	-	5,344,009	-	5,860,655
Liabilities (amounts falling due within one year)				
Payables:				
Financial liabilities at fair value through profit or loss	-	-	-	-
Bank overdraft and foreign currency	-	-	-	-
Margin and collateral cash due to broker	-	-	-	-
Investments purchased	-	-	-	-
Spot foreign exchange contracts awaiting payment	-	-	-	-
Fund shares repurchased	-	-	-	-
Investment Management fees	-	-	-	-
Shareholder Service fees	-	140,143	-	115,143
Distribution fees	-	-	-	-
Accounting, Administration and Transfer Agent fees	-	85,663	-	76,727
Outstanding fund assets cash balances	-	-	-	-
Fund assets payable	-	-	-	-
Accrued expenses	-	5,118,203	-	5,668,785
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	-	5,344,009	-	5,860,655
Net Assets attributable to holders of redeemable ordinary shares	-	-	-	-

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

Statement of Financial Position (continued)

Janus Henderson Opportunistic Alpha Fund		Janus US Fund ^(a)		Janus Henderson US Research Fund		Janus Henderson US Forty Fund	
As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
24,205,486	25,150,159	-	-	242,216,423	233,332,638	305,950,584	274,393,679
-	188,512	-	24,888	3,482,525	102,366	13,689,814	288,195
-	-	-	-	-	-	-	-
47,756	347,464	-	-	208,671	-	613,520	-
-	452	-	-	-	-	2,629	-
103,000	24,110	-	-	-	1,845	1,715,926	344,602
6,102	5,337	-	-	154,089	156,184	91,037	60,444
-	-	-	-	-	-	-	-
25,000	-	-	6	20,115	18,901	-	-
602	35,747	-	-	-	-	26,352	65,815
-	23	-	-	-	-	-	1,724
-	-	-	-	-	-	-	-
24,387,946	25,751,804	-	24,894	246,081,823	233,611,934	322,089,862	275,154,459
1,790	8,699	-	-	145	13	10,116	4,148
15,179	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,538	-	-	-	381,055	48,280	1,907,271	372,574
1	456	-	-	-	-	-	596
2,526,467	22,167	-	-	-	-	532,685	526,580
24,314	24,716	-	-	-	-	275,065	234,704
47,422	50,077	-	196	12,153	12,321	276,080	244,898
1,748	1,699	-	-	77	118	7,572	7,424
11,851	19,992	-	-	59,048	82,640	116,382	153,929
-	23	-	-	-	-	-	1,724
602	35,747	-	-	-	-	26,352	65,815
33,033	20,986	-	24,698	88,620	60,346	197,404	116,829
2,667,945	184,562	-	24,894	541,098	203,718	3,348,927	1,729,221
21,720,001	25,567,242	-	-	245,540,725	233,408,216	318,740,935	273,425,238

Statement of Financial Position (continued)

	Janus Henderson US Venture Fund		Janus Henderson Global Value Fund	
	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
Assets:				
Financial assets at fair value through profit or loss	222,203,742	204,753,546	25,076,033	72,850,242
Cash and foreign currency	11,175,547	306,607	3,380,484	84,652
Margin and collateral cash	-	-	-	-
Receivables:				
Investments sold	4,982,908	-	516,677	81,505
Spot foreign exchange contracts awaiting settlement	-	-	1,185	-
Funds shares sold	6,713,872	358,963	-	18,445
Dividends	36,575	41,230	71,229	129,989
Interest	-	-	-	-
Receivable from Investment Manager	-	-	7,036	15,880
Fund assets cash balances	90,959	667	-	-
Fund assets receivables	-	3,623	-	-
Other debtors	14,292	15,992	131,664	99,357
Total Assets	245,217,895	205,480,628	29,184,308	73,280,070
Liabilities (amounts falling due within one year)				
Payables:				
Financial liabilities at fair value through profit or loss	18,021	87,355	1,094	48,814
Bank overdraft and foreign currency	-	-	6	6
Margin and collateral cash due to broker	-	-	-	-
Investments purchased	2,701,374	-	-	-
Spot foreign exchange contracts awaiting payment	22,478	242	-	410
Fund shares repurchased	681,863	334,053	6,547,185	-
Investment Management fees	218,411	205,278	-	-
Shareholder Service fees	137,838	141,340	4,792	5,237
Distribution fees	1,528	1,479	-	-
Accounting, Administration and Transfer Agent fees	80,203	113,997	15,429	46,884
Outstanding fund assets cash balances	-	3,623	-	-
Fund assets payable	90,959	667	-	-
Accrued expenses	98,409	79,062	115,200	96,423
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	4,051,084	967,096	6,683,706	197,774
Net Assets attributable to holders of redeemable ordinary shares	241,166,811	204,513,532	22,500,602	73,082,296

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

Statement of Financial Position (continued)

Janus Henderson US Strategic Value Fund		Janus Henderson INTECH All-World Minimum Variance Core Fund		Janus Henderson INTECH European Core Fund		Janus Henderson INTECH Global All Country Low Volatility Fund	
As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (EUR) (unaudited)	As of 31 December 2017 (EUR) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
137,150,085	163,114,160	676,636,124	694,423,433	105,815,736	101,545,033	175,477,612	178,665,411
2,608,461	82,833	7,603,397	2,327,003	363,178	379,282	2,063,711	164,222
-	-	-	270,000	-	-	-	-
-	-	227,236	-	-	-	859	-
155	-	-	-	-	-	-	-
103,154	193,234	-	-	-	-	-	-
129,741	159,385	938,066	637,813	106,932	29,029	374,479	302,863
-	-	-	-	-	-	-	-
-	-	77,755	76,153	13,558	12,834	17,070	16,829
41,903	-	-	-	-	-	-	-
-	555	-	-	-	-	-	-
-	-	100,590	72,615	231,507	179,438	73,918	81,703
140,033,499	163,550,167	685,583,168	697,807,017	106,530,911	102,145,616	178,007,649	179,231,028
2,943	394	4,729,423	3,393,509	-	-	-	-
-	-	25,031	1,835	-	-	761	54
-	-	460,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	183	177	19	-	-	5	-
72,682	66,697	-	-	-	-	-	-
105,017	121,327	-	-	-	-	-	-
131,010	153,302	-	-	365	220	-	-
970	1,004	-	-	-	-	-	-
51,286	91,368	168,052	234,109	25,661	36,504	42,177	61,706
-	555	-	-	-	-	-	-
41,903	-	-	-	-	-	-	-
129,864	88,082	256,928	216,270	31,415	51,345	34,509	84,508
535,675	522,912	5,639,611	3,845,742	57,441	88,069	77,452	146,268
139,497,824	163,027,255	679,943,557	693,961,275	106,473,470	102,057,547	177,930,197	179,084,760

Statement of Financial Position (continued)

	Janus Henderson INTECH Global Income Managed Volatility Fund		Janus Henderson INTECH US Core Fund	
	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
Assets:				
Financial assets at fair value through profit or loss	2,118,913	2,234,238	109,162,492	130,178,532
Cash and foreign currency	25,826	19,282	668,182	421,827
Margin and collateral cash	-	-	-	-
Receivables:				
Investments sold	-	-	-	-
Spot foreign exchange contracts awaiting settlement	-	-	-	-
Funds shares sold	-	20,517	762,583	626,699
Dividends	3,224	3,046	67,378	133,545
Interest	-	-	-	-
Receivable from Investment Manager	35,000	64,205	-	-
Fund assets cash balances	-	-	-	-
Fund assets receivables	-	-	-	-
Other debtors	36,751	11,735	-	-
Total Assets	2,219,714	2,353,023	110,660,635	131,360,603
Liabilities (amounts falling due within one year)				
Payables:				
Financial liabilities at fair value through profit or loss	-	30	6,372	2,316
Bank overdraft and foreign currency	-	-	-	-
Margin and collateral cash due to broker	-	-	-	-
Investments purchased	1,988	-	-	-
Spot foreign exchange contracts awaiting payment	-	177	30	2,321
Fund shares repurchased	-	-	211,046	80,544
Investment Management fees	706	-	84,534	97,113
Shareholder Service fees	1,106	1,139	29,770	32,448
Distribution fees	-	-	157	152
Accounting, Administration and Transfer Agent fees	959	1,631	41,313	68,938
Outstanding fund assets cash balances	-	-	-	-
Fund assets payable	-	-	-	-
Accrued expenses	35,000	39,496	62,945	60,082
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	39,759	42,473	436,167	343,914
Net Assets attributable to holders of redeemable ordinary shares	2,179,955	2,310,550	110,224,468	131,016,689

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

Statement of Financial Position (continued)

Janus Henderson Global Diversified Alternatives Fund		Janus Henderson Global Real Estate Fund		Janus Henderson Absolute Return Income Fund		Janus Henderson Flexible Income Fund	
As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
1,839,546	1,956,457	101,875,565	107,171,686	165,718,117	144,861,117	554,179,132	853,089,483
110,717	178,696	654,018	445,364	354,466	684,376	24,974,037	153,141
67,012	38,939	-	-	308,014	179,221	-	-
-	-	504,185	129,169	-	-	35,310,294	26,133,684
-	-	-	-	13,124	-	1,825	1,808
4,904	-	185,925	87,748	7,660,000	226	340,615	346,209
-	-	619,099	229,180	-	-	-	-
250	-	-	-	1,045,574	855,652	3,518,168	5,480,214
5,912	12,007	-	-	-	-	-	-
-	-	366	1,855	1	-	-	168
-	-	-	-	-	-	-	111
-	-	43,521	29,879	7,237	2,699	18,650	-
2,028,341	2,186,099	103,882,679	108,094,881	175,106,533	146,583,291	618,342,721	885,204,818
52,816	10,577	8,168	1,442	90,041	1,150,080	8,462	45,745
-	-	-	404	-	3	-	-
-	-	-	-	-	-	-	-
-	-	-	126,270	2,731,908	-	58,988,023	73,558,989
-	-	2,758	11	-	-	-	-
-	-	489,752	47,862	1,360,604	-	1,026,358	2,262,301
-	-	61,127	68,733	23,680	20,665	266,748	400,228
2,025	2,189	47,272	45,926	-	-	252,023	330,353
-	-	1,009	1,008	-	-	1,439	1,902
768	1,227	39,982	62,452	53,199	66,508	202,590	456,526
-	-	-	-	-	-	-	111
-	-	366	1,855	1	-	-	168
38,563	30,091	85,028	43,085	85,722	51,129	394,600	413,993
94,172	44,084	735,462	399,048	4,345,155	1,288,385	61,140,243	77,470,316
1,934,169	2,142,015	103,147,217	107,695,833	170,761,378	145,294,906	557,202,478	807,734,502

Statement of Financial Position (continued)

	Janus Henderson Global Flexible Income Fund		Janus Henderson Global High Yield Fund	
	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
Assets:				
Financial assets at fair value through profit or loss	19,934,843	20,292,705	46,951,422	56,238,855
Cash and foreign currency	85,956	101,473	1,410,018	59,398
Margin and collateral cash	40,334	516	13,325	6,781
Receivables:				
Investments sold	212,886	47,280	341,564	–
Spot foreign exchange contracts awaiting settlement	–	–	117	–
Funds shares sold	–	80,485	–	95,904
Dividends	–	–	791	773
Interest	128,091	179,317	750,075	914,003
Receivable from Investment Manager	–	–	15,000	–
Fund assets cash balances	–	–	–	–
Fund assets receivables	–	50	–	–
Other debtors	–	2,306	2,987	5,011
Total Assets	20,402,110	20,704,132	49,485,299	57,320,725
Liabilities (amounts falling due within one year)				
Payables:				
Financial liabilities at fair value through profit or loss	349,126	149,435	45,773	53,919
Bank overdraft and foreign currency	–	–	–	–
Margin and collateral cash due to broker	–	–	–	–
Investments purchased	246,333	60,226	1,018,353	–
Spot foreign exchange contracts awaiting payment	1,062	76	–	677
Fund shares repurchased	37,742	–	35,558	1,202
Investment Management fees	3,144	3,260	10,992	15,598
Shareholder Service fees	17,289	17,851	43,335	50,916
Distribution fees	–	–	–	–
Accounting, Administration and Transfer Agent fees	7,517	10,963	15,111	26,850
Outstanding fund assets cash balances	–	50	–	–
Fund assets payable	–	–	–	–
Accrued expenses	35,787	40,886	15,000	50,214
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	698,000	282,747	1,184,122	199,376
Net Assets attributable to holders of redeemable ordinary shares	19,704,110	20,421,385	48,301,177	57,121,349

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

Statement of Financial Position (continued)

Janus Henderson Global Investment Grade Bond Fund		Janus Henderson High Yield Fund		Janus Henderson Global Unconstrained Bond Fund		Janus Henderson US Short-Term Bond Fund		Company Total in US Dollar	
As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)	As of 30 June 2018 (USD) (unaudited)	As of 31 December 2017 (USD) (audited)
39,584,921	40,634,425	496,690,815	637,792,418	220,392,798	175,006,852	135,726,053	201,982,190	7,377,103,562	7,337,733,411
1,501,138	259,444	26,217,350	268,655	1,120,825	36,865,416	1,736,373	29,937	161,384,960	46,580,151
-	-	-	580,000	19,593,993	13,339,477	158,476	107,734	23,027,160	14,820,531
-	103,425	3,000,634	6,945,848	4,004	2,663,720	-	3,505,345	76,276,129	50,220,540
-	-	217	205	3,752	768	279	17,651	23,464	21,761
2,856	14,739	113,173	73,101	477,250	794,885	422,163	490,392	43,191,099	33,439,193
-	-	-	-	33,753	1,201	-	-	3,748,322	3,257,684
371,102	376,191	8,374,642	10,487,218	1,673,217	1,217,600	876,115	1,264,757	19,167,740	22,742,160
-	-	-	-	-	-	-	-	344,375	430,145
-	-	71	52,551	-	244	10	-	808,522	997,069
-	-	-	7	-	28	-	40	-	20,358
-	3,461	-	-	-	-	-	-	1,460,046	1,058,353
41,460,017	41,391,685	534,396,902	656,200,003	243,299,592	229,890,191	138,919,469	207,398,046	7,706,535,379	7,511,321,356
133,826	102,678	44,790	5,323	13,258,477	8,893,346	31,429	2,290	19,649,683	14,109,232
3	-	-	-	-	-	-	-	53,083	2,338
-	-	-	1,011,144	-	-	-	-	460,000	1,011,144
-	130,440	11,683,912	1,394,167	602,802	4,055	-	3,680,097	130,393,493	141,430,911
-	-	-	-	-	-	-	17,544	67,343	36,251
18,372	45,350	1,331,427	674,049	1,157,433	4,509,175	194,944	261,164	28,750,260	14,693,787
5,943	7,702	275,766	330,979	141,387	134,645	58,202	83,098	4,519,976	4,333,458
16,104	17,957	348,585	436,546	137,016	164,941	83,370	113,702	4,375,692	4,146,983
-	-	30,428	34,128	-	-	837	979	68,061	72,542
11,583	18,114	218,950	399,772	86,100	107,543	56,435	126,237	2,468,547	3,768,291
-	-	-	7	-	28	-	40	-	20,358
-	-	71	52,551	-	244	10	-	808,522	997,069
64,195	37,431	203,835	286,538	8,718	54,590	75,439	108,986	4,252,362	3,680,685
250,026	359,672	14,137,764	4,625,204	15,391,933	13,868,567	500,666	4,394,137	195,867,022	188,303,049
41,209,991	41,032,013	520,259,138	651,574,799	227,907,659	216,021,624	138,418,803	203,003,909	7,510,668,357	7,323,018,307

Statement of Comprehensive Income

	Janus Asia Frontier Markets Fund ^(d)		Janus Asia Growth Drivers Fund ^(d)	
	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:				
Interest income	-	52	-	77
Dividend income	-	32,951	-	25,188
Other income	3,023	59	-	296
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(3,023)	401,610	-	468,463
Total Investments Income/(Loss)	-	434,672	-	494,024
Expenses:				
Investment Management fees	-	13,660	-	13,252
Shareholder Service fees	-	2,984	-	2,792
Distribution fees	-	-	-	-
Accounting, Administration and Transfer Agent fees	-	1,483	-	1,442
Custodian fees	-	3,832	-	3,403
Listing fees	-	1,800	-	1,800
Audit fees	-	9,072	-	9,072
Printing expenses	-	4,557	-	4,553
Legal and other professional fees	-	4,638	-	4,920
Other fees	-	8,997	-	8,991
Total Expenses	-	51,023	-	50,225
Less Expense Reimbursement	-	(30,229)	-	(27,399)
Net Expenses after Expense Reimbursement	-	20,794	-	22,826
Net Operating Profit/(Loss)	-	413,878	-	471,198
Finance Costs:				
Total distributions to holders of redeemable ordinary shares	-	-	-	-
Swap interest expense	-	-	-	-
Withholding tax on dividends and other investment income	-	(5,448)	-	(3,060)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	-	408,430	-	468,138

Gains and losses are solely from continuing operations except for the Funds which ceased operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Asia Fund ^(a)		Janus Henderson Balanced Fund		Janus Henderson Emerging Markets Leaders Fund		Janus Henderson Europe Fund ^(a)	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (EUR) (unaudited)	Period ended 30 June 2017 (EUR) (unaudited)
-	6,288	5,355,379	4,241,373	2,923	1,826	-	101,375
-	797,309	5,863,329	4,903,602	78,290	1,246,511	508,719	878,759
-	-	-	786,665	16,851	239,796	-	59,949
-	26,206,851	6,881,553	49,834,992	(739,169)	23,059,459	92,630	726,479
-	27,010,448	18,100,261	59,766,632	(641,105)	24,547,592	601,349	1,766,562
-	5,025	4,540,370	2,936,004	38,160	29,149	117,245	167,079
-	3,135	2,702,201	1,730,103	16,516	12,288	8,954	17,198
-	-	43,888	37,589	4,861	4,165	-	-
-	50,156	521,048	368,386	3,594	27,233	15,603	21,728
-	37,323	94,848	63,349	13,471	29,992	9,801	4,897
-	2,800	-	1,800	-	1,800	-	1,607
-	12,750	8,342	8,977	10,284	10,077	10,899	7,330
-	1,779	64,656	49,440	4,726	5,559	3,000	5,959
-	17,224	182,363	129,871	1,128	11,085	21,000	12,776
-	22,829	338,873	42,184	35,000	76,951	10,856	33,442
-	153,021	8,496,589	5,367,703	127,740	208,299	197,358	272,016
-	(145,551)	-	-	(35,000)	(150,449)	(48,000)	(35,773)
-	7,470	8,496,589	5,367,703	92,740	57,850	149,358	236,243
-	27,002,978	9,603,672	54,398,929	(733,845)	24,489,742	451,991	1,530,319
-	-	(2,641,927)	(2,110,228)	-	-	-	-
-	(43,289)	-	-	-	(35,613)	-	-
-	(74,288)	(1,505,393)	(1,215,791)	(19,090)	(132,579)	(13,102)	(58,661)
-	26,885,401	5,456,352	51,072,910	(752,935)	24,321,550	438,889	1,471,658

Statement of Comprehensive Income (continued)

	Janus Henderson Global Adaptive Capital Appreciation Fund		Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	
	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:				
Interest income	1,560	271	-	-
Dividend income	1,981	-	7,426	350
Other income	44,181	15,959	17,410	22,789
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(607,281)	171,080	88,803	(244,178)
Total Investments Income/(Loss)	(559,559)	187,310	113,639	(221,039)
Expenses:				
Investment Management fees	55,143	8,556	8	2
Shareholder Service fees	26	-	-	-
Distribution fees	-	-	-	-
Accounting, Administration and Transfer Agent fees	8,521	1,167	1,247	1,880
Custodian fees	7,812	5,924	1,283	-
Listing fees	-	1,800	-	-
Audit fees	9,277	361	6,456	3,500
Printing expenses	2,370	1,241	123	-
Legal and other professional fees	2,747	400	570	400
Other fees	15,000	8,186	118	1,116
Total Expenses	100,896	27,635	9,805	6,898
Less Expense Reimbursement	(19,310)	(16,384)	(9,830)	(6,679)
Net Expenses after Expense Reimbursement	81,586	11,251	(25)	219
Net Operating Profit/(Loss)	(641,145)	176,059	113,664	(221,258)
Finance Costs:				
Total distributions to holders of redeemable ordinary shares	-	-	-	-
Swap interest expense	-	-	-	(6,091)
Withholding tax on dividends and other investment income	(4,307)	(1,337)	-	(5,391)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(645,452)	174,722	113,664	(232,740)

Gains and losses are solely from continuing operations except for the Funds which ceased operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson Global Adaptive Multi-Asset Fund		Janus Henderson Global Life Sciences Fund		Janus Henderson Global Research Fund		Janus Henderson Global Technology Fund	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
19,399	31,152	151,311	161,598	367	302	2,903	1,105
27,558	41,509	13,201,670	11,920,508	532,376	454,834	741,957	356,979
82,226	21,559	51,459	110,400	692	1,571	–	12,293
(14,080)	85,525	158,452,308	308,541,479	841,798	5,364,860	15,548,546	14,869,172
115,103	179,745	171,856,748	320,733,985	1,375,233	5,821,567	16,293,406	15,239,549
44,147	59,631	12,339,098	11,622,963	10,884	10,678	1,183,537	536,710
847	12,256	2,192,921	2,395,802	6,851	6,828	464,233	207,748
–	–	62,183	73,074	–	–	29,905	26,260
5,661	6,854	1,031,535	955,219	18,280	16,844	99,740	55,599
51,805	53,219	142,082	115,232	12,009	15,798	23,323	15,755
–	1,800	–	2,095	–	1,800	–	2,095
9,277	7,993	9,349	9,339	10,284	10,077	8,349	9,144
4,986	4,521	108,325	81,249	5,186	4,902	10,494	9,390
2,013	6,042	340,920	243,660	4,100	9,453	18,760	17,389
70,000	2,196	894,173	34,142	22,375	16,588	5,919	26,743
188,736	154,512	17,120,586	15,532,775	89,969	92,968	1,844,260	906,833
(70,000)	(63,204)	(272,197)	(62,496)	(45,839)	(71,093)	–	(7,894)
118,736	91,308	16,848,389	15,470,279	44,130	21,875	1,844,260	898,939
(3,633)	88,437	155,008,359	305,263,706	1,331,103	5,799,692	14,449,146	14,340,610
(24)	(21)	–	–	–	–	–	–
(236)	(130)	–	–	–	–	–	–
(7,348)	(11,626)	(2,303,921)	(2,281,874)	(81,748)	(71,345)	(172,484)	(78,115)
(11,241)	76,660	152,704,438	302,981,832	1,249,355	5,728,347	14,276,662	14,262,495

Statement of Comprehensive Income (continued)

	Janus Japan Emerging Opportunities Fund ^(d)		Janus Japan Fund ^(e)	
	Period ended 30 June 2018 (JPY)	Period ended 30 June 2017 (JPY)	Period ended 30 June 2018 (JPY)	Period ended 30 June 2017 (JPY)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:				
Interest income	-	-	-	-
Dividend income	-	2,836,430	-	2,226,944
Other income	-	141,890	-	90,884
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	-	39,402,485	-	20,544,764
Total Investments Income/(Loss)	-	42,380,805	-	22,862,592
Expenses:				
Investment Management fees	-	2,017,897	-	1,164,711
Shareholder Service fees	-	414,105	-	264,026
Distribution fees	-	-	-	-
Accounting, Administration and Transfer Agent fees	-	216,266	-	158,457
Custodian fees	-	248,826	-	1,169,220
Listing fees	-	197,748	-	197,748
Audit fees	-	1,005,098	-	1,005,098
Printing expenses	-	547,518	-	538,676
Legal and other professional fees	-	523,912	-	505,109
Other fees	-	37,612	-	985,510
Total Expenses	-	5,208,982	-	5,988,555
Less Expense Reimbursement	-	(2,170,734)	-	(4,161,987)
Net Expenses after Expense Reimbursement	-	3,038,248	-	1,826,568
Net Operating Profit/(Loss)	-	39,342,557	-	21,036,024
Finance Costs:				
Total distributions to holders of redeemable ordinary shares	-	-	-	-
Swap interest expense	-	-	-	-
Withholding tax on dividends and other investment income	-	(425,466)	-	(334,044)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	-	38,917,091	-	20,701,980

Gains and losses are solely from continuing operations except for the Funds which ceased operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson Opportunistic Alpha Fund		Janus US Fund ^(a)		Janus Henderson US Research Fund		Janus Henderson US Forty Fund	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
1,150	2,905	-	182	517	501	4,149	1,155
143,952	148,330	-	4,759	1,647,528	1,612,299	1,311,970	1,650,327
11,358	2,500	-	102	680	84,651	3,117	4,704
1,522,509	1,464,796	-	167,645	10,176,460	21,570,800	23,548,926	41,095,278
1,678,969	1,618,531	-	172,688	11,825,185	23,268,251	24,868,162	42,751,464
156,144	208,435	-	5,355	42,972	40,163	1,667,329	1,464,652
92,854	117,544	-	2,270	24,546	26,222	565,985	484,062
10,677	12,804	-	835	540	785	47,212	42,159
17,773	18,867	-	674	87,251	79,818	170,614	162,771
6,601	5,853	-	4,643	21,856	12,964	30,712	20,255
-	1,800	-	1,560	-	1,800	-	1,800
8,342	10,077	-	13,213	9,349	9,144	8,342	8,174
7,374	5,998	-	1,347	8,122	8,659	23,429	23,552
4,451	12,900	-	2,104	19,732	23,809	54,787	58,803
25,000	15,948	-	14,517	37,234	5,673	122,059	14,087
329,216	410,226	-	46,518	251,602	209,037	2,690,469	2,280,315
(25,040)	(907)	-	(36,888)	(165,207)	(126,329)	(15,291)	-
304,176	409,319	-	9,630	86,395	82,708	2,675,178	2,280,315
1,374,793	1,209,212	-	163,058	11,738,790	23,185,543	22,192,984	40,471,149
-	-	-	-	-	-	(137)	-
-	-	-	-	-	-	-	-
(36,413)	(13,778)	-	(1,160)	(440,631)	(431,163)	(344,219)	(350,906)
1,338,380	1,195,434	-	161,898	11,298,159	22,754,380	21,848,628	40,120,243

Statement of Comprehensive Income (continued)

	Janus Henderson US Venture Fund		Janus Henderson Global Value Fund	
	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:				
Interest income	2,234	1,987	8,842	2,210
Dividend income	787,100	800,419	1,140,314	2,681,141
Other income	48,492	21,512	19,860	1
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	22,210,276	26,455,786	(2,891,442)	14,517,343
Total Investments Income/(Loss)	23,048,102	27,279,704	(1,722,426)	17,200,695
Expenses:				
Investment Management fees	1,320,900	1,306,849	14,528	17,479
Shareholder Service fees	298,451	282,894	8,671	10,545
Distribution fees	9,434	8,883	-	-
Accounting, Administration and Transfer Agent fees	117,292	117,652	27,086	62,715
Custodian fees	32,072	22,586	18,221	17,269
Listing fees	-	2,095	-	1,800
Audit fees	8,342	8,165	10,277	9,073
Printing expenses	17,958	17,551	5,546	7,944
Legal and other professional fees	39,193	40,150	8,548	23,030
Other fees	48,534	39,951	54,020	20,371
Total Expenses	1,892,176	1,846,776	146,897	170,226
Less Expense Reimbursement	(9)	(8,353)	(119,936)	(137,372)
Net Expenses after Expense Reimbursement	1,892,167	1,838,423	26,961	32,854
Net Operating Profit/(Loss)	21,155,935	25,441,281	(1,749,387)	17,167,841
Finance Costs:				
Total distributions to holders of redeemable ordinary shares	-	-	-	-
Swap interest expense	-	-	-	-
Withholding tax on dividends and other investment income	(187,614)	(178,006)	(116,731)	(446,920)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	20,968,321	25,263,275	(1,866,118)	16,720,921

Gains and losses are solely from continuing operations except for the Funds which ceased operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson US Strategic Value Fund		Janus Henderson INTECH All-World Minimum Variance Core Fund		Janus Henderson INTECH European Core Fund		Janus Henderson INTECH Global All Country Low Volatility Fund	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (EUR) (unaudited)	Period ended 30 June 2017 (EUR) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
521	2,055	8,024	3,691	2	1	1,462	843
1,493,540	1,748,533	7,941,538	6,693,369	2,249,062	2,059,449	2,877,720	2,617,775
326	6,604	471	193	166	69	745	437
(453,217)	10,657,914	(20,391,885)	86,184,758	2,216,748	6,325,527	(3,603,028)	13,975,180
1,041,170	12,415,106	(12,441,852)	92,882,011	4,465,978	8,385,046	(723,101)	16,594,235
722,294	883,595	-	-	791	186	-	-
247,213	302,425	-	-	589	122	-	-
6,154	6,953	-	-	-	-	-	-
79,153	103,067	312,386	222,807	38,324	36,817	49,984	63,256
16,803	13,653	138,951	108,587	19,111	13,939	41,264	36,458
-	1,800	-	1,800	-	1,607	-	1,800
10,284	11,100	8,423	9,144	8,074	8,162	8,849	9,144
13,989	14,489	23,670	12,756	3,268	4,236	2,326	5,497
25,537	32,407	54,167	50,091	8,450	14,226	2,613	22,448
98,062	25,297	28,094	11,309	7,899	12,648	2,920	25,601
1,219,489	1,394,786	565,691	416,494	86,506	91,943	107,956	164,204
(32,856)	-	(499,472)	(418,213)	(83,372)	(90,561)	(107,488)	(163,678)
1,186,633	1,394,786	66,219	(1,719)	3,134	1,382	468	526
(145,463)	11,020,320	(12,508,071)	92,883,730	4,462,844	8,383,664	(723,569)	16,593,709
(156)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(419,946)	(495,003)	(1,509,647)	(1,187,003)	(184,773)	(157,478)	(430,994)	(389,961)
(565,565)	10,525,317	(14,017,718)	91,696,727	4,278,071	8,226,186	(1,154,563)	16,203,748

Statement of Comprehensive Income (continued)

	Janus Henderson INTECH Global Income Managed Volatility Fund		Janus Henderson INTECH US Core Fund	
	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
Revenue:				
Interest income	173	133	443	255
Dividend income	47,890	45,566	873,332	1,075,690
Other income	27,020	36,055	197	116,803
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(101,547)	205,372	1,025,645	12,758,080
Total Investments Income/(Loss)	(26,464)	287,126	1,899,617	13,950,828
Expenses:				
Investment Management fees	7,015	6,427	562,466	567,883
Shareholder Service fees	2,064	1,642	71,552	79,487
Distribution fees	-	-	972	1,082
Accounting, Administration and Transfer Agent fees	1,450	1,541	63,687	67,906
Custodian fees	14,113	9,624	17,805	11,323
Listing fees	-	2,095	-	1,800
Audit fees	9,349	9,144	9,349	9,144
Printing expenses	6,745	5,251	10,230	13,773
Legal and other professional fees	476	4,664	20,224	25,834
Other fees	35,000	8,949	36,640	9,083
Total Expenses	76,212	49,337	792,925	787,315
Less Expense Reimbursement	(37,624)	(38,529)	(11,691)	(954)
Net Expenses after Expense Reimbursement	38,588	10,808	781,234	786,361
Net Operating Profit/(Loss)	(65,052)	276,318	1,118,383	13,164,467
Finance Costs:				
Total distributions to holders of redeemable ordinary shares	(2,852)	(2,195)	-	-
Swap interest expense	-	-	-	-
Withholding tax on dividends and other investment income	(17,944)	(7,308)	(238,624)	(289,126)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(85,848)	266,815	879,759	12,875,341

Gains and losses are solely from continuing operations except for the Funds which ceased operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson Global Diversified Alternatives Fund		Janus Henderson Global Real Estate Fund		Janus Henderson Absolute Return Income Fund		Janus Henderson Flexible Income Fund	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
1,533	770	3,840	6,691	2,297,076	1,020,510	11,351,974	17,267,837
-	-	1,875,701	1,831,543	-	-	-	274,667
-	-	4,177	88,723	-	22,208	-	6,902
(72,152)	102,042	1,610,315	8,085,677	(1,702,554)	257,468	(22,255,101)	19,658,782
(70,619)	102,812	3,494,033	10,012,634	594,522	1,300,186	(10,903,127)	37,208,188
11,707	11,590	546,246	580,511	422,560	209,632	1,779,467	2,798,339
3,479	3,457	91,565	108,061	5,486	714	450,646	794,860
-	-	433	864	-	-	9,363	13,780
3,158	1,207	59,517	70,014	77,689	41,380	323,273	500,797
8,296	10,960	22,032	19,290	19,952	8,449	67,971	69,433
-	1,800	-	1,800	-	4,200	-	1,800
10,784	10,838	10,284	10,077	10,284	8,797	10,284	10,946
7,409	4,524	13,171	12,112	8,270	9,568	39,529	77,659
2,307	428	18,215	15,204	12,112	15,333	97,010	189,877
25,116	1,301	133,346	5,451	75,086	8,618	202,575	96,596
72,256	46,105	894,809	823,384	631,439	306,691	2,980,118	4,554,087
(52,129)	(28,273)	(96,219)	(7,505)	(288,656)	(147,421)	(70,697)	(52,558)
20,127	17,832	798,590	815,879	342,783	159,270	2,909,421	4,501,529
(90,746)	84,980	2,695,443	9,196,755	251,739	1,140,916	(13,812,548)	32,706,659
-	-	(657,924)	(1,079,341)	(14,716)	(4,006)	(5,520,592)	(7,351,245)
(9,417)	(10,935)	-	-	(4,052)	-	-	-
-	-	(273,146)	(256,831)	(30)	-	-	(63,158)
(100,163)	74,045	1,764,373	7,860,583	232,941	1,136,910	(19,333,140)	25,292,256

Statement of Comprehensive Income (continued)

	Janus Henderson Global Flexible Income Fund		Janus Henderson Global High Yield Fund	
	Period ended 30 June 2018	Period ended 30 June 2017	Period ended 30 June 2018	Period ended 30 June 2017
	(USD)	(USD)	(USD)	(USD)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:				
Interest income	355,812	314,619	1,526,482	1,718,439
Dividend income	-	-	2,960	2,420
Other income	-	-	81	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,229,513)	1,435,972	(2,721,297)	2,585,564
Total Investments Income/(Loss)	(873,701)	1,750,591	(1,191,774)	4,306,423
Expenses:				
Investment Management fees	86,391	80,910	117,228	138,118
Shareholder Service fees	32,342	33,782	87,775	102,687
Distribution fees	-	-	-	-
Accounting, Administration and Transfer Agent fees	11,178	8,975	21,200	27,233
Custodian fees	39,366	29,264	18,375	29,992
Listing fees	-	1,800	-	1,800
Audit fees	10,284	9,338	9,784	10,077
Printing expenses	5,914	4,809	7,679	5,559
Legal and other professional fees	3,637	6,869	6,111	5,085
Other fees	25,233	3,800	16,529	10,997
Total Expenses	214,345	179,547	284,681	331,548
Less Expense Reimbursement	(65,401)	(40,502)	(48,434)	(51,966)
Net Expenses after Expense Reimbursement	148,944	139,045	236,247	279,582
Net Operating Profit/(Loss)	(1,022,645)	1,611,546	(1,428,021)	4,026,841
Finance Costs:				
Total distributions to holders of redeemable ordinary shares	(41,389)	(33,911)	(1,378,272)	(1,508,805)
Swap interest expense	-	-	-	-
Withholding tax on dividends and other investment income	(2,297)	-	(2,831)	(868)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(1,066,331)	1,577,635	(2,809,124)	2,517,168

Gains and losses are solely from continuing operations except for the Funds which ceased operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson Global Investment Grade Bond Fund		Janus Henderson High Yield Fund		Janus Henderson Global Unconstrained Bond Fund		Janus Henderson US Short-Term Bond Fund		Company Total in US Dollar	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (audited)
671,509	752,975	17,830,690	21,989,585	5,342,378	4,651,458	2,371,308	3,023,355	47,313,961	55,316,953
-	1,182	205,627	147,721	134,176	23,781	-	-	44,261,764	44,394,510
-	-	41,390	37,124	359,894	88,072	2,525	79	736,375	1,795,707
(1,748,149)	1,798,536	(21,608,072)	8,668,016	(14,002,656)	2,430,495	(2,325,330)	1,276,204	148,221,032	712,351,213
(1,076,640)	2,552,693	(3,530,365)	30,842,446	(8,166,208)	7,193,806	48,503	4,299,638	240,533,132	813,858,383
43,983	49,570	1,932,042	2,395,927	952,891	619,775	418,979	588,325	29,158,752	27,420,352
26,218	32,765	741,714	960,514	284,680	236,307	147,055	189,409	8,577,393	8,168,567
-	-	202,063	242,342	-	-	5,709	9,755	433,394	481,330
20,067	18,867	336,676	436,227	125,427	90,323	90,738	132,453	3,750,221	3,782,123
23,445	16,502	56,221	54,210	28,490	16,084	25,394	21,770	1,029,419	916,251
-	1,800	-	4,800	-	1,800	-	1,800	-	70,187
10,284	10,077	10,284	13,012	10,284	10,838	8,414	11,002	286,361	335,781
8,659	5,998	37,638	67,793	23,029	19,212	17,181	32,111	496,289	544,201
6,240	12,900	88,801	149,982	40,832	32,240	27,354	55,911	1,120,443	1,263,850
55,647	3,168	41,334	102,995	10,937	34,680	47,564	17,317	2,524,993	784,131
194,543	151,647	3,446,773	4,427,802	1,476,570	1,061,259	788,388	1,059,853	47,377,265	43,766,773
(110,765)	(57,218)	(54,685)	(88,796)	(44,493)	(60,899)	(8,228)	-	(2,464,834)	(2,242,370)
83,778	94,429	3,392,088	4,339,006	1,432,077	1,000,360	780,160	1,059,853	44,912,431	41,524,403
(1,160,418)	2,458,264	(6,922,453)	26,503,440	(9,598,285)	6,193,446	(731,657)	3,239,785	195,620,701	772,333,980
(81,134)	(109,235)	(11,386,974)	(12,725,744)	(162,500)	(166,624)	(280,115)	(247,437)	(22,168,712)	(25,338,792)
-	-	(2,246)	(387)	(1,739,411)	(21,602)	-	-	(1,755,362)	(118,047)
-	(1,565)	(78,622)	(29,557)	(59,962)	78,280	-	-	(8,492,432)	(8,187,808)
(1,241,552)	2,347,464	(18,390,295)	13,747,752	(11,560,158)	6,083,500	(1,011,772)	2,992,348	163,204,195	738,689,333

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Janus Asia Frontier Markets Fund ^(d)		Janus Asia Growth Drivers Fund ^(d)		Janus Asia Fund ^(e)	
	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	–	408,430	–	468,138	–	26,885,401
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	–	–	–	5,285	–	492,023
Redemption of redeemable ordinary shares	–	(11,009)	–	–	–	(145,387,762)
Dilution Levy	–	–	–	–	–	–
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	–	(11,009)	–	5,285	–	(144,895,739)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	–	397,421	–	473,423	–	(118,010,338)
Net Assets attributable to holders of redeemable ordinary shares at beginning of period	–	2,367,079	–	2,240,165	–	118,010,338
Notional FX Gain	–	–	–	–	–	–
Net Assets attributable to holders of redeemable ordinary shares at end of period	–	2,764,500	–	2,713,588	–	–

	Janus Henderson Global Adaptive Capital Preservation Fund ^(b)		Janus Henderson Global Adaptive Multi-Asset Fund		Janus Henderson Global Life Sciences Fund	
	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	113,664	(232,740)	(11,241)	76,660	152,704,438	302,981,832
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	–	102,590,780	177,559	30,102	516,724,263	499,686,919
Redemption of redeemable ordinary shares	(5,000,000)	–	(35,727)	(7,541,176)	(426,824,233)	(429,011,115)
Dilution Levy	–	–	–	–	–	–
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(5,000,000)	102,590,780	141,832	(7,511,074)	89,900,030	70,675,804
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(4,886,336)	102,358,040	130,591	(7,434,414)	242,604,468	373,657,636
Net Assets attributable to holders of redeemable ordinary shares at beginning of period	12,013,578	–	10,901,179	17,836,759	1,904,667,252	1,521,972,056
Notional FX Gain	–	–	–	–	–	–
Net Assets attributable to holders of redeemable ordinary shares at end of period	7,127,242	102,358,040	11,031,770	10,402,345	2,147,271,720	1,895,629,692

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

Janus Henderson Balanced Fund		Janus Henderson Emerging Markets Leaders Fund		Janus Henderson Europe Fund ⁽ⁱ⁾		Janus Henderson Global Adaptive Capital Appreciation Fund	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (EUR) (unaudited)	Period ended 30 June 2017 (EUR) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
5,456,352	51,072,910	(752,935)	24,321,550	438,889	1,471,658	(645,452)	174,722
506,427,981 (168,292,689)	200,240,016 (181,812,223)	308,330 (633,770)	331,588 (139,233,645)	57,862 (40,579,174)	608,865 (939,942)	48,164,990 —	— —
—	—	—	—	—	—	—	—
338,135,292	18,427,793	(325,440)	(138,902,057)	(40,521,312)	(331,077)	48,164,990	—
343,591,644	69,500,703	(1,078,375)	(114,580,507)	(40,082,423)	1,140,581	47,519,538	174,722
813,653,178	573,891,747	6,535,608	119,908,114	40,082,423	38,285,411	2,426,670	2,044,461
—	—	—	—	—	—	—	—
1,157,244,822	643,392,450	5,457,233	5,327,607	—	39,425,992	49,946,208	2,219,183

Janus Henderson Global Research Fund		Janus Henderson Global Technology Fund		Janus Japan Emerging Opportunities Fund ^(d)		Janus Japan Fund ^(e)	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (JPY) (unaudited)	Period ended 30 June 2017 (JPY) (unaudited)	Period ended 30 June 2018 (JPY) (unaudited)	Period ended 30 June 2017 (JPY) (unaudited)
1,249,355	5,728,347	14,276,662	14,262,495	—	38,917,091	—	20,701,980
346,017 (187,247)	157,075 (406,462)	151,690,063 (118,259,612)	68,953,164 (51,999,757)	—	1,132,421	—	14,990,968 (1,283,852)
—	—	—	—	—	—	—	—
158,770	(249,387)	33,430,451	16,953,407	—	1,132,421	—	13,707,116
1,408,125	5,478,960	47,707,113	31,215,902	—	40,049,512	—	34,409,096
48,494,800	39,324,984	122,361,332	55,059,558	—	372,089,313	—	241,895,405
—	—	—	—	—	—	—	—
49,902,925	44,803,944	170,068,445	86,275,460	—	412,138,825	—	276,304,501

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

	Janus Henderson Opportunistic Alpha Fund		Janus US Fund ^(a)		Janus Henderson US Research Fund	
	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,338,380	1,195,434	—	161,898	11,298,159	22,754,380
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	1,155,690	2,249,797	—	76	1,698,792	300,392
Redemption of redeemable ordinary shares	(6,314,724)	(8,760,958)	—	(1,945,957)	(864,442)	(2,705,322)
Dilution Levy	(26,587)	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(5,185,621)	(6,511,161)	—	(1,945,881)	834,350	(2,404,930)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(3,847,241)	(5,315,727)	—	(1,783,983)	12,132,509	20,349,450
Net Assets attributable to holders of redeemable ordinary shares at beginning of period	25,567,242	35,676,745	—	1,783,983	233,408,216	193,884,465
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at end of period	21,720,001	30,361,018	—	—	245,540,725	214,233,915

	Janus Henderson INTECH All-World Minimum Variance Core Fund		Janus Henderson INTECH European Core Fund		Janus Henderson INTECH Global All Country Low Volatility Fund	
	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)	Period ended 30 June 2018 (EUR)	Period ended 30 June 2017 (EUR)	Period ended 30 June 2018 (USD)	Period ended 30 June 2017 (USD)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(14,017,718)	91,696,727	4,278,071	8,226,186	(1,154,563)	16,203,748
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	—	—	166,972	53,320	—	—
Redemption of redeemable ordinary shares	—	(122,799,999)	(29,120)	—	—	(28,122,601)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	—	(122,799,999)	137,852	53,320	—	(28,122,601)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(14,017,718)	(31,103,272)	4,415,923	8,279,506	(1,154,563)	(11,918,853)
Net Assets attributable to holders of redeemable ordinary shares at beginning of period	693,961,275	640,631,308	102,057,547	91,341,011	179,084,760	177,258,450
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at end of period	679,943,557	609,528,036	106,473,470	99,620,517	177,930,197	165,339,597

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

Janus Henderson US Forty Fund		Janus Henderson US Venture Fund		Janus Henderson Global Value Fund		Janus Henderson US Strategic Value Fund	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
21,848,628	40,120,243	20,968,321	25,263,275	(1,866,118)	16,720,921	(565,565)	10,525,317
79,825,262 (56,358,193)	45,260,074 (90,263,041)	71,232,867 (55,547,909)	38,003,350 (77,337,998)	151,074 (48,866,650)	2,075,185 (1,034,410)	8,798,213 (31,762,079)	13,030,241 (35,275,018)
—	—	—	—	—	—	—	—
23,467,069	(45,002,967)	15,684,958	(39,334,648)	(48,715,576)	1,040,775	(22,963,866)	(22,244,777)
45,315,697	(4,882,724)	36,653,279	(14,071,373)	(50,581,694)	17,761,696	(23,529,431)	(11,719,460)
273,425,238	263,350,017	204,513,532	202,306,375	73,082,296	154,447,317	163,027,255	181,547,539
—	—	—	—	—	—	—	—
318,740,935	258,467,293	241,166,811	188,235,002	22,500,602	172,209,013	139,497,824	169,828,079

Janus Henderson INTECH Global Income Managed Volatility Fund		Janus Henderson INTECH US Core Fund		Janus Henderson Global Diversified Alternatives Fund		Janus Henderson Global Real Estate Fund	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
(85,848)	266,815	879,759	12,875,341	(100,163)	74,045	1,764,373	7,860,583
8,271 (53,018)	49,105 (51,543)	31,819,342 (53,491,322)	16,928,731 (37,428,653)	8,504 (116,187)	17,625 (167,287)	8,515,267 (14,828,256)	18,357,701 (30,110,333)
—	—	—	—	—	—	—	—
(44,747)	(2,438)	(21,671,980)	(20,499,922)	(107,683)	(149,662)	(6,312,989)	(11,752,632)
(130,595)	264,377	(20,792,221)	(7,624,581)	(207,846)	(75,617)	(4,548,616)	(3,892,049)
2,310,550	1,912,785	131,016,689	123,266,073	2,142,015	2,149,339	107,695,833	112,118,342
—	—	—	—	—	—	—	—
2,179,955	2,177,162	110,224,468	115,641,492	1,934,169	2,073,722	103,147,217	108,226,293

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

	Janus Henderson Absolute Return Income Fund		Janus Henderson Flexible Income Fund		Janus Henderson Global Flexible Income Fund	
	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
	Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	232,941	1,136,910	(19,333,140)	25,292,256	(1,066,331)
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	40,932,632	34,662,885	44,959,696	97,404,325	1,923,804	4,419,790
Redemption of redeemable ordinary shares	(15,699,101)	(19,820,871)	(276,158,580)	(234,582,657)	(1,574,748)	(8,309,927)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	25,233,531	14,842,014	(231,198,884)	(137,178,332)	349,056	(3,890,137)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	25,466,472	15,978,924	(250,532,024)	(111,886,076)	(717,275)	(2,312,502)
Net Assets attributable to holders of redeemable ordinary shares at beginning of period	145,294,906	77,205,953	807,734,502	1,006,749,123	20,421,385	21,441,833
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at end of period	170,761,378	93,184,877	557,202,478	894,863,047	19,704,110	19,129,331

	Janus Henderson US Short-Term Bond Fund		Company Total in US Dollar	
	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
	Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(1,011,772)	2,992,348	163,204,195
Capital Share Transactions of redeemable ordinary shares:				
Proceeds from redeemable ordinary shares sold	11,888,565	40,490,104	1,655,013,054	1,454,619,477
Redemption of redeemable ordinary shares	(75,461,899)	(63,499,904)	(1,627,329,313)	(1,928,350,376)
Dilution Levy	—	—	(26,587)	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(63,573,334)	(23,009,800)	27,657,154	(473,730,899)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(64,585,106)	(20,017,452)	190,861,349	264,958,434
Net Assets attributable to holders of redeemable ordinary shares at beginning of period	203,003,909	246,422,090	7,323,018,307	6,915,740,241
Notional FX Gain	—	—	(3,211,299)	12,269,914
Net Assets attributable to holders of redeemable ordinary shares at end of period	138,418,803	226,404,638	7,510,668,357	7,118,959,651

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

Janus Henderson Global High Yield Fund		Janus Henderson Global Investment Grade Bond Fund		Janus Henderson High Yield Fund		Janus Henderson Global Unconstrained Bond Fund	
Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)	Period ended 30 June 2018 (USD) (unaudited)	Period ended 30 June 2017 (USD) (unaudited)
(2,809,124)	2,517,168	(1,241,552)	2,347,464	(18,390,295)	13,747,752	(11,560,158)	6,083,500
1,955,019 (7,966,067)	7,992,811 (8,547,432)	2,976,623 (1,557,093)	1,248,577 (3,227,859)	28,309,553 (141,234,919)	161,255,585 (163,808,097)	94,743,695 (71,297,502)	97,518,601 (34,108,999)
—	—	—	—	—	—	—	—
(6,011,048)	(554,621)	1,419,530	(1,979,282)	(112,925,366)	(2,552,512)	23,446,193	63,409,602
(8,820,172)	1,962,547	177,978	368,182	(131,315,661)	11,195,240	11,886,035	69,493,102
57,121,349	58,695,473	41,032,013	41,229,167	651,574,799	672,001,247	216,021,624	107,321,520
—	—	—	—	—	—	—	—
48,301,177	60,658,020	41,209,991	41,597,349	520,259,138	683,196,487	227,907,659	176,814,622

Notes to the Financial Statements

1. Accounting Policies

The financial statements have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations.

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual audited financial statements.

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.

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 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.

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.

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 overhedged 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 2018 (31 December 2017: 29,998).

JCIL has delegated to HGISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017. HGISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JCIL has delegated to HGIL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global High Yield Fund and Janus Henderson Global Investment Grade Bond Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017. HGIL is a limited liability company incorporated under the laws of England and Wales. HGIL is authorised and regulated by the FCA.

JCIL has delegated to 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^(d), Janus Asia Growth Drivers Fund^(d), Janus Asia Fund^(c), Janus Henderson Emerging Markets Leaders Fund, Janus Japan Emerging Opportunities Fund^(d), Janus Japan Fund^(e), Janus Henderson Global Value Fund and Janus Henderson 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 2018 (31 December 2017: 2).

Notes to the Financial Statements (continued)

JCIL has delegated to 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 2018, approximately 97.11% (31 December 2017: 97.11%) of the outstanding voting shares of INTECH was ultimately owned by Janus Henderson Group plc.

JCIL has delegated to AMOIL responsibility for providing discretionary investment management and advisory services to the Janus Asia Frontier Markets Fund^(d), Janus Asia Growth Drivers Fund^(d), Janus Japan Emerging Opportunities Fund^(d) and Janus Japan Fund^(e) pursuant to an investment management delegation agreement dated 28 July 2014. AMOIL is a company incorporated under the laws of England and Wales and is authorised and regulated by the FCA. AMOIL's appointment as discretionary sub investment adviser for the Janus Asia Frontier Markets Fund^(d), Janus Asia Growth Drivers Fund^(d) and Janus Japan Emerging Opportunities Fund^(d) was terminated with effect from 25 August 2017 and for Janus Japan Fund^(e) with effect from 25 October 2017.

Asset Management One Singapore Pte. Ltd. was appointed by AMOIL as sub-sub-investment manager of the Janus Asia Frontier Markets Fund^(d) and the Janus Asia Growth Drivers Fund^(d). Asset Management One Singapore Pte. Ltd.'s appointment as sub-sub-investment manager for the Janus Asia Frontier Markets Fund^(d) and the Janus Asia

Growth Drivers Fund^(d) was terminated with effect from 25 August 2017.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson Global Value Fund and Janus Henderson 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 2018, JCM owned 100% (31 December 2017: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

Mr. Ian Dyble and Mr. Alistair Sayer are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial period. 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 17 to the financial statements.

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 Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the current fees of the Funds that are/were launched and active during the financial period.

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 ^(d)	1.25%	1.25%	1.00%	0.80%
Janus Asia Growth Drivers Fund ^(d)	1.25%	1.25%	1.00%	0.80%
Janus Asia Fund ^(c)	1.25%	1.25%	1.00%	0.80%
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%
Janus Henderson Emerging Markets Leaders Fund	1.25%	1.25%	1.10%	0.80%
Janus Henderson Europe Fund ^(f)	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Adaptive Capital Appreciation Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	0.50%	0.65%	0.50%	0.50%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Research Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Technology Fund	1.50%	1.50%	1.50%	0.80%
Janus Japan Emerging Opportunities Fund ^(d)	1.25%	1.25%	1.00%	0.80%
Janus Japan Fund ^(e)	1.00%	1.00%	0.90%	0.80%
Janus Henderson Opportunistic Alpha Fund	1.25%	1.25%	0.95%	0.80%

* Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

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 US Fund ^(a)	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Research Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Value Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson US Strategic Value Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson INTECH All-World Minimum Variance Core Fund	0.85%	0.85%	0.80%	0.75%
Janus Henderson INTECH European Core Fund	1.00%	1.00%	1.00%	0.75%
Janus Henderson INTECH Global All Country Low Volatility Fund	0.75%	0.75%	0.70%	0.65%
Janus Henderson INTECH Global Income Managed Volatility Fund	0.70%	0.75%	0.60%	0.60%
Janus Henderson INTECH US Core Fund	1.00%	1.00%	0.95%	0.75%
Janus Henderson Global Diversified Alternatives Fund	1.25%	1.25%	1.10%	0.90%
Janus Henderson Global Real Estate Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.55%	0.60%
Janus Henderson Flexible Income Fund	1.00%	1.00%	0.55%	0.60%
Janus Henderson Global Flexible Income Fund	1.00%	1.00%	0.70%	0.60%
Janus Henderson Global High Yield Fund	1.00%	1.00%	0.80%	0.60%
Janus Henderson Global Investment Grade Bond Fund	1.00%	1.00%	0.60%	0.60%
Janus Henderson High Yield Fund	1.00%	1.00%	0.65%	0.60%
Janus Henderson Global Unconstrained Bond Fund	1.00%	1.00%	0.75%	0.60%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%	0.50%	0.50%

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which is 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 Henderson Global Adaptive Capital Appreciation Fund and the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the INTECH Sub-Advised Funds, up to 0.35% for the Janus Henderson Absolute Return Income Fund and up to 0.20% for the Janus Henderson Global Adaptive Capital Preservation Fund^(b) and the Janus Henderson 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 Henderson 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 Henderson 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) 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 303 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 Janus Henderson Global Research Fund, Janus Henderson Global Real Estate Fund, Janus Henderson Europe Fund^(f), Janus Asia Fund^(c), Janus Henderson INTECH European Core Fund, Janus Henderson Emerging Markets Leaders Fund, Janus US Fund^(a), Janus Henderson Global Value Fund, Janus Henderson Global High Yield Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Asia Frontier Markets Fund^(d), Janus Asia Growth Drivers Fund^(d), Janus Japan Fund^(e), Janus Japan Emerging Opportunities Fund^(d), Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund^(b), Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson 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.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

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

As at 30 June 2018 all cash balances were held by the Depositary, with the exception of cash held as collateral. As at 30 June 2018, Goldman Sachs, J.P. Morgan, BNP Paribas, Credit Suisse, Barclays Capital and Morgan Stanley held cash as collateral for financial derivatives such as futures, options and swaps on Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Henderson Global

Notes to the Financial Statements (continued)

Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund^(b), Janus Henderson INTECH All-World Minimum Variance Core Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global High Yield Fund, Janus Henderson High Yield Fund and Janus Henderson US Short-Term Bond Fund. As at 31 December 2017, Goldman Sachs, J.P. Morgan, BNP Paribas, Credit Suisse, Barclays Capital and Morgan Stanley held cash as collateral for financial derivatives such as futures, options and swaps on Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund^(b), Janus Henderson INTECH All-World Minimum Variance Core Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global High Yield Fund, Janus Henderson High Yield Fund and Janus Henderson US Short-Term Bond Fund.

Cash collateral provided by the Fund is included in the Statement of Financial Position as margin and collateral cash and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is included in the Statement of Financial positions as Margin and collateral cash due to broker. 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 pledged or received at 30 June 2018 and at 31 December 2017.

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 2018 amounted to \$6,971 (31 December 2017: \$142,224).

7. Securities Lending

As at 30 June 2018 and 31 December 2017 the Company had no securities on loan.

8. Soft Commission Arrangements

The Investment Adviser may use research, both internally and externally sourced, to inform their decision making. For the period ended 30 June 2018, the Investment Adviser pays for research it uses from its own resources.

Prior to 1 January 2018, the research costs were charged to the Funds.

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 enter into derivative contracts and Securities Financing Transactions (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) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial period, forward currency contracts, futures, options and 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 during the period ended 30 June 2018 and year ended 31 December 2017.

Notes to the Financial Statements (continued)

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than US Dollar at 30 June 2018 and 31 December 2017:

	As at 30 June 2018	As at 31 December 2017
AED	3.6728	3.6725
ARS	—	18,6002
AUD	1.3515	1.2819
BRL	3.8750	3.3163
CAD	1.3145	1.2568
CHF	0.9899	0.9742
CLP	652.7415	615.0062
CNH	6.6335	6.5131
CNY	6.6253	6.5120
COP	2,932.5513	2,985.0746
CZK	22.2183	21.2757
DKK	6.3791	6.2035
EGP	—	17.7299
EUR	0.8564	0.8335
GBP	0.7579	0.7408
HKD	7.8454	7.8126
HUF	281.3900	258.6914
IDR	14,324.6000	13,564.8399
ILS	3.6556	3.4748
INR	68.5119	63.8203
JPY	110.7000	112.6601
KRW	1,114.4000	1,070.4002
MXN	19.8555	19.6587
MYR	4.0380	4.0440
NGN	361.0108	358.9375
NOK	8.1411	8.2079
NZD	1.4769	1.4114
PHP	53.3504	49.9102
PLN	3.7437	3.4797
QAR	3.6400	3.6400
SEK	8.9538	8.2000
SGD	1.3622	1.3371
THB	33.1203	32.5797
TRY	4.5908	—
TWD	30.4822	29.7504
VND	22,956.8400	22,706.6303
ZAR	13.7101	12.3294

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Europe Fund^(f) and Janus Henderson INTECH European Core Fund, in currencies other than Euro at 30 June 2018 and 31 December 2017:

	As at 30 June 2018	As at 31 December 2017
CHF	1.1559	1.1687
DKK	7.4487	7.4424

	As at 30 June 2018	As at 31 December 2017
GBP	1.1300	1.1252
NOK	9.5062	9.8470
SEK	10.4552	9.8376
USD	1.1677	1.1997

The following exchange rates have been used to translate assets and liabilities in the Janus Japan Fund^(e) and the Janus Japan Emerging Opportunities Fund^(d), in currencies other than JPY at 30 June 2018 and 31 December 2017:

	As at 30 June 2018	As at 31 December 2017
AUD	81.9090	—
CAD	84.2145	89.6405
CNH	16.6880	17.2975
EUR	129.2620	135.1583
GBP	146.0615	—
HKD	14.1102	14.4203
USD	110.7000	—

12. Transaction Costs

The following table details the transaction costs for the financial periods ended 30 June 2018 and 30 June 2017:

Fund	Financial period ended 30 June 2018	Financial period ended 30 June 2017
Janus Asia Frontier Markets Fund ^(d)	—	\$786
Janus Asia Growth Drivers Fund ^(d)	—	\$1,778
Janus Asia Fund ^(e)	—	\$437,675
Janus Henderson Balanced Fund	\$50,838	\$60,810
Janus Henderson Emerging Markets Leaders Fund	\$5,092	\$359,249
Janus Henderson Europe Fund ^(f)	—	€3,432
Janus Henderson Global Adaptive Capital Appreciation Fund	\$4,944	\$853
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	\$456	\$9,031
Janus Henderson Global Adaptive Multi-Asset Fund	\$2,361	\$4,765
Janus Henderson Global Life Sciences Fund	\$362,511	\$847,810
Janus Henderson Global Research Fund	\$8,051	\$25,596
Janus Henderson Global Technology Fund	\$17,984	\$20,789
Janus Japan Emerging Opportunities Fund ^(d)	—	¥114,208
Janus Japan Fund ^(e)	—	¥604,835
Janus Henderson Opportunistic Alpha Fund	\$3,467	\$13,448
Janus US Fund ^(a)	—	\$651
Janus Henderson US Research Fund	\$17,154	\$37,850
Janus Henderson US Forty Fund	\$15,528	\$93,520
Janus Henderson US Venture Fund	\$28,860	\$51,728
Janus Henderson Global Value Fund	\$28,618	\$49,769

Notes to the Financial Statements (continued)

Fund	Financial period ended 30 June 2018	Financial period ended 30 June 2017
Janus Henderson US Strategic Value Fund	\$12,800	\$41,505
Janus Henderson INTECH All-World Minimum Variance Core Fund	\$560,750	\$629,604
Janus Henderson INTECH European Core Fund	€178,045	€146,947
Janus Henderson INTECH Global All Country Low Volatility Fund	\$163,290	\$144,722
Janus Henderson INTECH Global Income Managed Volatility Fund	\$1,340	\$883
Janus Henderson INTECH US Core Fund	\$83,003	\$79,081
Janus Henderson Global Real Estate Fund	\$58,969	\$142,138
Janus Henderson Flexible Income Fund	–	\$129
Janus Henderson Global Investment Grade Bond Fund	–	\$1
Janus Henderson High Yield Fund	\$10,790	\$8,417
Janus Henderson Global Unconstrained Bond Fund	\$6,066	\$6,699

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. These Share Classes have the risk that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of the investment of the shareholders.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation.

Each class of shares constitutes an offshore fund for the purposes of UK taxation, certification as a “reporting fund” has been obtained from the UK HM Revenue & Customs (“HMRC”) for those share classes in the Funds which are invested by UK investors. It is the current intention of the directors to maintain such approvals and to seek reporting fund status in respect of any new share classes falling within the descriptions with effect from the date on which such share classes become available to investors in the UK, although no guarantees can be given that such status will be obtained. A full list of approved reporting funds is published on the website of HMRC.

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, tranche loans and derivatives. These are held in accordance with each Fund’s investment objectives and policies;
- 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.

Financial risks can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company’s financial instruments are market price, foreign currency, interest rate, liquidity and credit. Further details of these and other risks are set out in the Prospectus under the heading “Risk Factors and Special Considerations”.

Notes to the Financial Statements (continued)

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 a Fund's 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 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 periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

The Investment Adviser has appointed the following 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"), Janus Capital Singapore PTE. Limited ("JCSL") and Henderson Global Investors (Singapore) Limited ("HGISL")

JCM, JCSL and HGISL 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 Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Strategic Value Fund and Janus Henderson 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. JCSL's appointment as discretionary sub-investment adviser for the Janus Henderson Emerging Markets Leaders Fund was terminated with effect from midnight on 30 May 2017 and for Janus Asia Fund^(a) with effect from 23 June 2017.

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 Janus Henderson Global Value Fund and Janus Henderson 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.

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 ("AMOIL")

AMOIL, the Sub-Investment Adviser for the Janus Asia Frontier Markets Fund^(d), Janus Asia Growth Drivers Fund^(d), Janus Japan Emerging Opportunities Fund^(d) and Janus Japan Fund^(e) managed the investment portfolios by focusing on bottom-up research which aimed to capture attractive investment opportunities while controlling portfolio

Notes to the Financial Statements (continued)

risk levels properly. AMOIL's appointment as discretionary sub investment adviser for the Janus Asia Frontier Markets Fund^(d), Janus Asia Growth Drivers Fund^(d) and Janus Japan Emerging Opportunities Fund^(d) was terminated with effect from 25 August 2017 and for Janus Japan Fund^(e) with effect from 25 October 2017.

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. 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 Funds is US Dollar, with the exception of the Janus Henderson Europe Fund^(f) and the Janus Henderson INTECH European Core Fund which is Euro and the Janus Japan Emerging Opportunities Fund^(d) and Janus Japan Fund^(e) which is Japanese Yen. Each of the Fund has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency 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 non-base currency Share 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 base currency of the Funds 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 open 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 base currency of the Funds, as applicable, provided that 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 foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency 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.

Janus Henderson US Research Fund, Janus Japan Fund^(e), Janus Japan Emerging Opportunities Fund^(d), had partial but insignificant exposure to foreign currencies other than their functional currency as at 30 June 2018 and 31 December 2017.

Interest Rate Risk

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JCM's views on the valuation and expected performance of various sectors.

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 of the Investment Adviser 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

Notes to the Financial Statements (continued)

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.

The Funds with the majority of financial assets held in equity shares which neither pay interest nor have a maturity date 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.

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 ordinary 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 that are 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 Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a 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 the period ended 30 June 2018 and year ended 31 December 2017.

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 futures 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. In case of credit default swaps, 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 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 Fund are payable within two months.

Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties to derivative instruments.

The Investment Adviser 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. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS IV monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

All Funds' assets are currently held within Citi Depository Services Ireland Designated Activity Company's depository network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depository may cause the 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 2018 is A+ (31 December 2017: A+).

Notes to the Financial Statements (continued)

The table below shows the credit ratings of the derivative counterparties at 30 June 2018 and 31 December 2017.

	2018	2017
Bank of America	A+	A+
Barclays Bank	A	A
BNP Paribas	A	A
Citibank	A+	A+
Credit Suisse	A	A
Goldman Sachs	A+	A+
HSBC USA	AA-	AA-
J.P. Morgan	A+	A+
Morgan Stanley	A+	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 the relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Fair Value Estimation

Under FRS 104 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to 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 (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The tables below provide a summary within the fair value hierarchy of the Funds, financial assets and liabilities measured at last traded prices at 30 June 2018 and 31 December 2017.

	30 June 2018			Total
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	
Janus Asia Frontier Markets Fund^(d)				
Common Stock	\$ 13,739	–	–	13,739
Total Investments in Securities	13,739	–	–	13,739
Janus Asia Growth Drivers Fund^(d)				
Common Stock	\$ 600	–	–	600
Total Investments in Securities	600	–	–	600
Janus Henderson Balanced Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	151,368,355	–	151,368,355
Common Stock	709,424,460	–	–	709,424,460
Corporate Bonds	–	125,423,682	–	125,423,682
Forward Currency Contracts	–	776,860	–	776,860
Government Obligations	–	150,719,049	–	150,719,049
Tranche Loans	–	6,241,332	–	6,241,332
Total Investments in Securities	709,424,460	434,529,278	–	1,143,953,738
Janus Henderson Emerging Markets Leaders Fund				
Common Stock	\$ 5,116,412	–	–	5,116,412
Forward Currency Contracts	–	3,864	–	3,864
Total Investments in Securities	5,116,412	3,864	–	5,120,276

Notes to the Financial Statements (continued)

30 June 2018				
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Global Adaptive Capital Appreciation Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	1,132,801	–	1,132,801
Corporate Bonds	–	42,978,186	–	42,978,186
Credit Default Swaps	–	18,824	–	18,824
Forward Currency Contracts	–	55,970	–	55,970
Futures	(535,689)	–	–	(535,689)
Total Investments in Securities	(535,689)	44,185,781	–	43,650,092
Janus Henderson Global Adaptive Capital Preservation Fund^(b)				
Corporate Bonds	\$ –	5,190,028	–	5,190,028
Exchange Traded Funds	1,208,135	–	–	1,208,135
Total Investments in Securities	1,208,135	5,190,028	–	6,398,163
Janus Henderson Global Adaptive Multi-Asset Fund				
Common Stock	\$ 2,220,240	–	–	2,220,240
Corporate Bonds	–	2,595,013	–	2,595,013
Credit Default Swaps	–	33,104	–	33,104
Exchange Traded Funds	2,243,934	–	–	2,243,934
Forward Currency Contracts	–	25,013	–	25,013
Futures	1,522	–	–	1,522
Government Obligations	–	2,051,130	–	2,051,130
Preferred Stock	–	3,997	–	3,997
Total Investments in Securities	4,465,696	4,708,257	–	9,173,953
Janus Henderson Global Life Sciences Fund				
Common Stock	\$ 2,051,670,742	–	54,535,827	2,106,206,569
Corporate Bonds	–	6,489,495	–	6,489,495
Forward Currency Contracts	–	416,882	–	416,882
Preferred Stock	–	–	13,900,699	13,900,699
Total Investments in Securities	2,051,670,742	6,906,377	68,436,526	2,127,013,645
Janus Henderson Global Research Fund				
Common Stock	\$ 49,134,807	–	–	49,134,807
Forward Currency Contracts	–	1,912	–	1,912
Total Investments in Securities	49,134,807	1,912	–	49,136,719
Janus Henderson Global Technology Fund				
Common Stock	\$ 165,037,520	–	–	165,037,520
Forward Currency Contracts	–	98,764	–	98,764
Total Investments in Securities	165,037,520	98,764	–	165,136,284
Janus Henderson Opportunistic Alpha Fund				
Common Stock	\$ 23,513,318	–	231,976	23,745,294
Exchange Traded Funds	450,022	–	–	450,022
Forward Currency Contracts	–	8,380	–	8,380
Total Investments in Securities	23,693,340	8,380	231,976	24,203,696
Janus Henderson US Research Fund				
Common Stock	\$ 242,213,996	–	–	242,213,996
Forward Currency Contracts	–	2,282	–	2,282
Total Investments in Securities	242,213,996	2,282	–	242,216,278

Notes to the Financial Statements (continued)

30 June 2018				
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson US Forty Fund				
Common Stock	\$ 305,855,898	–	–	305,855,898
Forward Currency Contracts	–	84,570	–	84,570
Total Investments in Securities	305,855,898	84,570	–	305,940,468
Janus Henderson US Venture Fund				
Common Stock	\$ 221,739,164	–	266,292	222,005,456
Forward Currency Contracts	–	180,265	–	180,265
Total Investments in Securities	221,739,164	180,265	266,292	222,185,721
Janus Henderson Global Value Fund				
Common Stock	\$ 25,067,893	–	–	25,067,893
Forward Currency Contracts	–	7,046	–	7,046
Total Investments in Securities	25,067,893	7,046	–	25,074,939
Janus Henderson US Strategic Value Fund				
Common Stock	\$ 137,098,765	–	–	137,098,765
Forward Currency Contracts	–	48,377	–	48,377
Total Investments in Securities	137,098,765	48,377	–	137,147,142
Janus Henderson INTECH All-World Minimum Variance Core Fund				
Common Stock	\$ 673,705,107	–	122,201	673,827,308
Forward Currency Contracts	–	(3,178,999)	–	(3,178,999)
Preferred Stock	–	1,258,392	–	1,258,392
Total Investments in Securities	673,705,107	(1,920,607)	122,201	671,906,701
Janus Henderson INTECH European Core Fund				
Common Stock	€ 104,567,220	–	386,577	104,953,797
Preferred Stock	–	861,939	–	861,939
Total Investments in Securities	104,567,220	861,939	386,577	105,815,736
Janus Henderson INTECH Global All Country Low Volatility Fund				
Common Stock	\$ 175,162,579	–	240,736	175,403,315
Preferred Stock	–	74,297	–	74,297
Total Investments in Securities	175,162,579	74,297	240,736	175,477,612
Janus Henderson INTECH Global Income Managed Volatility Fund				
Common Stock	\$ 2,118,459	–	–	2,118,459
Forward Currency Contracts	–	454	–	454
Total Investments in Securities	2,118,459	454	–	2,118,913
Janus Henderson INTECH US Core Fund				
Common Stock	\$ 109,088,172	–	–	109,088,172
Forward Currency Contracts	–	67,948	–	67,948
Total Investments in Securities	109,088,172	67,948	–	109,156,120
Janus Henderson Global Diversified Alternatives Fund				
Government Obligations	\$ –	1,792,260	–	1,792,260
Forward Currency Contracts	–	(1,044)	–	(1,044)
Futures	6,623	–	–	6,623
Total Return Swaps	–	(11,109)	–	(11,109)
Total Investments in Securities	6,623	1,780,107	–	1,786,730

Notes to the Financial Statements (continued)

30 June 2018				
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Global Real Estate Fund				
Common Stock	\$ 101,864,406	–	–	101,864,406
Forward Currency Contracts	–	2,991	–	2,991
Total Investments in Securities	101,864,406	2,991	–	101,867,397
Janus Henderson Absolute Return Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	3,622,763	–	3,622,763
Corporate Bonds	–	157,897,819	–	157,897,819
Forward Currency Contracts	–	1,175,358	–	1,175,358
Futures	17,338	–	–	17,338
Government Obligations	–	2,914,798	–	2,914,798
Total Investments in Securities	17,338	165,610,738	–	165,628,076
Janus Henderson Flexible Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	242,652,570	–	242,652,570
Corporate Bonds	–	207,534,063	–	207,534,063
Forward Currency Contracts	–	77,543	–	77,543
Government Obligations	–	71,883,087	–	71,883,087
Tranche Loans	–	32,023,407	–	32,023,407
Total Investments in Securities	–	554,170,670	–	554,170,670
Janus Henderson Global Flexible Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	3,026,504	–	3,026,504
Corporate Bonds	–	3,147,654	–	3,147,654
Forward Currency Contracts	–	(6,831)	–	(6,831)
Futures	92	–	–	92
Government Obligations	–	13,246,518	–	13,246,518
Tranche Loans	–	171,780	–	171,780
Total Investments in Securities	92	19,585,625	–	19,585,717
Janus Henderson Global High Yield Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	1,827,066	–	1,827,066
Common Stock	123,158	–	26,126	149,284
Corporate Bonds	–	44,446,700	–	44,446,700
Forward Currency Contracts	–	64,033	–	64,033
Futures	18,566	–	–	18,566
Tranche Loans	–	400,000	–	400,000
Total Investments in Securities	141,724	46,737,799	26,126	46,905,649
Janus Henderson Global Investment Grade Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	1,625,284	–	1,625,284
Corporate Bonds	–	32,157,227	–	32,157,227
Forward Currency Contracts	–	(51,097)	–	(51,097)
Government Obligations	–	5,616,168	–	5,616,168
Tranche Loans	–	103,513	–	103,513
Total Investments in Securities	–	39,451,095	–	39,451,095
Janus Henderson High Yield Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	25,043,396	–	25,043,396
Common Stock	8,553,816	–	950,756	9,504,572
Corporate Bonds	–	451,792,351	–	451,792,351
Forward Currency Contracts	–	19,969	–	19,969
Tranche Loans	–	10,285,737	–	10,285,737
Total Investments in Securities	8,553,816	487,141,453	950,756	496,646,025

Notes to the Financial Statements (continued)

30 June 2018				
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Global Unconstrained Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	16,522,427	–	16,522,427
Common Stock	20,421,956	–	–	20,421,956
Corporate Bonds	–	175,497,992	918,220	176,416,212
Credit Default Swaps	–	(12,208,065)	–	(12,208,065)
Exchange Traded Funds	3,795,799	–	–	3,795,799
Forward Currency Contracts	–	72,229	–	72,229
Futures	(777,580)	–	–	(777,580)
Government Obligations	–	2,047,860	–	2,047,860
Options Written - OTC	–	843,483	–	843,483
Total Investments in Securities	23,440,175	182,775,926	918,220	207,134,321
Janus Henderson US Short-Term Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	23,664,977	–	23,664,977
Corporate Bonds	–	88,544,445	–	88,544,445
Forward Currency Contracts	–	18,872	–	18,872
Futures	(29,898)	–	–	(29,898)
Government Obligations	–	13,888,542	–	13,888,542
Tranche Loans	–	9,607,686	–	9,607,686
Total Investments in Securities	(29,898)	135,724,522	–	135,694,624
31 December 2017				
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Asia Frontier Markets Fund^(d)				
Common Stock	\$ 16,762	–	–	16,762
Total Investments in Securities	16,762	–	–	16,762
Janus Asia Growth Drivers Fund^(d)				
Common Stock	\$ 680	–	–	680
Total Investments in Securities	680	–	–	680
Janus Henderson Balanced Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	23,599,409	–	23,599,409
Common Stock	488,023,201	–	–	488,023,201
Corporate Bonds	–	127,897,865	–	127,897,865
Forward Currency Contracts	–	1,792,582	–	1,792,582
Government Obligations	–	112,922,906	–	112,922,906
Mortgage-Backed Securities	–	69,898,874	–	69,898,874
Tranche Loans	–	2,620,507	–	2,620,507
Total Investments in Securities	488,023,201	338,732,143	–	826,755,344
Janus Henderson Emerging Markets Leaders Fund				
Common Stock	\$ 6,042,504	–	–	6,042,504
Forward Currency Contracts	–	22,524	–	22,524
Total Investments in Securities	6,042,504	22,524	–	6,065,028

Notes to the Financial Statements (continued)

	31 December 2017			
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Europe Fund^(f)				
Common Stock	€ 39,723,404	–	–	39,723,404
Forward Currency Contracts	–	(9,195)	–	(9,195)
Total Investments in Securities	39,723,404	(9,195)	–	39,714,209
Janus Henderson Global Adaptive Capital Appreciation Fund				
Corporate Bonds	\$ –	99,744	–	99,744
Exchange Traded Funds	2,102,855	–	–	2,102,855
Forward Currency Contracts	–	(1,112)	–	(1,112)
Futures	2,460	–	–	2,460
Government Obligations	–	100,000	–	100,000
Total Investments in Securities	2,105,315	198,632	–	2,303,947
Janus Henderson Global Adaptive Capital Preservation Fund^(b)				
Corporate Bonds	\$ –	7,891,137	–	7,891,137
Exchange Traded Funds	3,093,562	–	–	3,093,562
Futures	285	–	–	285
Government Obligations	–	1,100,000	–	1,100,000
Total Investments in Securities	3,093,847	8,991,137	–	12,084,984
Janus Henderson Global Adaptive Multi-Asset Fund				
Common Stock	\$ 2,190,184	–	–	2,190,184
Corporate Bonds	–	1,598,258	–	1,598,258
Credit Default Swaps	–	41,820	–	41,820
Exchange Traded Funds	2,613,777	–	–	2,613,777
Forward Currency Contracts	–	(22,317)	–	(22,317)
Futures	(18,657)	–	–	(18,657)
Government Obligations	–	3,720,511	–	3,720,511
Preferred Stock	–	2,176	–	2,176
Total Investments in Securities	4,785,304	5,340,448	–	10,125,752
Janus Henderson Global Life Sciences Fund				
Common Stock	\$ 1,831,491,239	–	52,873,675	1,884,364,914
Corporate Bonds	–	7,736,820	–	7,736,820
Forward Currency Contracts	–	1,764,535	–	1,764,535
Government Obligations	–	22,900,000	–	22,900,000
Preferred Stock	–	–	4,810,638	4,810,638
Total Investments in Securities	1,831,491,239	32,401,355	57,684,313	1,921,576,907
Janus Henderson Global Research Fund				
Common Stock	\$ 47,890,067	–	–	47,890,067
Forward Currency Contracts	–	8,594	–	8,594
Government Obligations	–	500,000	–	500,000
Total Investments in Securities	47,890,067	508,594	–	48,398,661
Janus Henderson Global Technology Fund				
Common Stock	\$ 121,178,604	–	–	121,178,604
Forward Currency Contracts	–	286,684	–	286,684
Government Obligations	–	1,200,000	–	1,200,000
Total Investments in Securities	121,178,604	1,486,684	–	122,665,288

Notes to the Financial Statements (continued)

	31 December 2017				
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs		Total
Janus Henderson Opportunistic Alpha Fund					
Common Stock	\$ 24,809,804	–	297,079		25,106,883
Forward Currency Contracts	–	34,577	–		34,577
Total Investments in Securities	24,809,804	34,577	297,079		25,141,460
Janus Henderson US Research Fund					
Common Stock	\$ 231,320,699	–	–		231,320,699
Forward Currency Contracts	–	11,926	–		11,926
Government Obligations	–	2,000,000	–		2,000,000
Total Investments in Securities	231,320,699	2,011,926	–		233,332,625
Janus Henderson US Forty Fund					
Common Stock	\$ 259,772,124	–	–		259,772,124
Forward Currency Contracts	–	317,407	–		317,407
Government Obligations	–	14,300,000	–		14,300,000
Total Investments in Securities	259,772,124	14,617,407	–		274,389,531
Janus Henderson US Venture Fund					
Common Stock	\$ 203,785,974	–	203,306		203,989,280
Forward Currency Contracts	–	276,911	–		276,911
Government Obligations	–	400,000	–		400,000
Total Investments in Securities	203,785,974	676,911	203,306		204,666,191
Janus Henderson Global Value Fund					
Common Stock	\$ 66,741,503	–	–		66,741,503
Forward Currency Contracts	–	(40,075)	–		(40,075)
Government Obligations	–	6,100,000	–		6,100,000
Total Investments in Securities	66,741,503	6,059,925	–		72,801,428
Janus Henderson US Strategic Value Fund					
Common Stock	\$ 158,974,177	–	–		158,974,177
Forward Currency Contracts	–	239,589	–		239,589
Government Obligations	–	3,900,000	–		3,900,000
Total Investments in Securities	158,974,177	4,139,589	–		163,113,766
Janus Henderson INTECH All-World Minimum Variance Core Fund					
Common Stock	\$ 689,703,684	–	82,813		689,786,497
Forward Currency Contracts	–	(3,356,573)	–		(3,356,573)
Government Obligations	–	4,600,000	–		4,600,000
Total Investments in Securities	689,703,684	1,243,427	82,813		691,029,924
Janus Henderson INTECH European Core Fund					
Common Stock	€ 101,545,033	–	–		101,545,033
Total Investments in Securities	101,545,033	–	–		101,545,033
Janus Henderson INTECH Global All Country Low Volatility Fund					
Common Stock	\$ 176,384,159	–	62,895		176,447,054
Government Obligations	–	1,800,000	–		1,800,000
Preferred Stock	–	418,357	–		418,357
Total Investments in Securities	176,384,159	2,218,357	62,895		178,665,411

Notes to the Financial Statements (continued)

31 December 2017				
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson INTECH Global Income Managed Volatility Fund				
Common Stock	\$ 2,231,661	–	–	2,231,661
Forward Currency Contracts	–	2,547	–	2,547
Total Investments in Securities	2,231,661	2,547	–	2,234,208
Janus Henderson INTECH US Core Fund				
Common Stock	\$ 129,319,888	–	–	129,319,888
Forward Currency Contracts	–	256,328	–	256,328
Government Obligations	–	600,000	–	600,000
Total Investments in Securities	129,319,888	856,328	–	130,176,216
Janus Henderson Global Diversified Alternatives Fund				
Forward Currency Contracts	\$ –	17,773	–	17,773
Futures	7,593	–	–	7,593
Government Obligations	–	1,895,884	–	1,895,884
Total Return Swaps	–	24,630	–	24,630
Total Investments in Securities	7,593	1,938,287	–	1,945,880
Janus Henderson Global Real Estate Fund				
Common Stock	\$ 107,106,021	–	–	107,106,021
Forward Currency Contracts	–	64,223	–	64,223
Total Investments in Securities	107,106,021	64,223	–	107,170,244
Janus Henderson Absolute Return Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	3,271,561	–	3,271,561
Corporate Bonds	–	137,525,894	–	137,525,894
Forward Currency Contracts	–	(983,366)	–	(983,366)
Futures	201,218	–	–	201,218
Government Obligations	–	3,703,246	–	3,703,246
Interest Rate Swaps	–	(7,516)	–	(7,516)
Total Investments in Securities	201,218	143,509,819	–	143,711,037
Janus Henderson Flexible Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	75,058,198	–	75,058,198
Corporate Bonds	–	384,578,451	–	384,578,451
Forward Currency Contracts	–	1,259,987	–	1,259,987
Government Obligations	–	160,458,607	–	160,458,607
Mortgage-Backed Securities	–	194,833,348	–	194,833,348
Tranche Loans	–	36,855,147	–	36,855,147
Total Investments in Securities	–	853,043,738	–	853,043,738
Janus Henderson Global Flexible Income Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	2,153,893	–	2,153,893
Corporate Bonds	–	5,637,075	–	5,637,075
Forward Currency Contracts	–	80,736	–	80,736
Futures	9,438	–	–	9,438
Government Obligations	–	11,341,473	747,250	12,088,723
Options Purchased - OTC	–	1,388	–	1,388
Tranche Loans	–	172,017	–	172,017
Total Investments in Securities	9,438	19,386,582	747,250	20,143,270

Notes to the Financial Statements (continued)

	31 December 2017			
	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Global High Yield Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	2,458,356	–	2,458,356
Common Stock	131,326	–	21,105	152,431
Corporate Bonds	–	50,801,064	–	50,801,064
Forward Currency Contracts	–	86,907	–	86,907
Futures	24,888	–	–	24,888
Government Obligations	–	1,856,290	–	1,856,290
Tranche Loans	–	805,000	–	805,000
Total Investments in Securities	156,214	56,007,617	21,105	56,184,936
Janus Henderson Global Investment Grade Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	1,586,403	–	1,586,403
Corporate Bonds	–	34,290,203	–	34,290,203
Forward Currency Contracts	–	(7,776)	–	(7,776)
Government Obligations	–	4,343,890	–	4,343,890
Tranche Loans	–	319,027	–	319,027
Total Investments in Securities	–	40,531,747	–	40,531,747
Janus Henderson High Yield Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	24,577,983	–	24,577,983
Common Stock	5,404,319	–	768,025	6,172,344
Corporate Bonds	–	571,409,762	–	571,409,762
Credit Default Swaps	–	765,111	–	765,111
Exchange Traded Funds	3,328,881	–	–	3,328,881
Forward Currency Contracts	–	579,938	–	579,938
Government Obligations	–	8,599,998	–	8,599,998
Preferred Stock	–	2,389,402	–	2,389,402
Tranche Loans	–	19,963,676	–	19,963,676
Total Investments in Securities	8,733,200	628,285,870	768,025	637,787,095
Janus Henderson Global Unconstrained Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	19,444,211	–	19,444,211
Common Stock	5,556,758	–	–	5,556,758
Corporate Bonds	–	144,074,804	–	144,074,804
Credit Default Swaps	–	(8,461,195)	–	(8,461,195)
Exchange Traded Funds	2,348,941	–	–	2,348,941
Forward Currency Contracts	–	682,587	–	682,587
Futures	(35,231)	–	–	(35,231)
Government Obligations	–	2,820,742	–	2,820,742
Options Written - Exchange Traded	(177,987)	–	–	(177,987)
Options Written - OTC	–	(140,124)	–	(140,124)
Total Investments in Securities	7,692,481	158,421,025	–	166,113,506
Janus Henderson US Short-Term Bond Fund				
Asset-Backed/Commercial Mortgage-Backed Securities	\$ –	24,975,230	–	24,975,230
Corporate Bonds	–	136,836,156	–	136,836,156
Forward Currency Contracts	–	146,837	–	146,837
Futures	20,508	–	–	20,508
Government Obligations	–	29,099,054	–	29,099,054
Tranche Loans	–	10,902,115	–	10,902,115
Total Investments in Securities	20,508	201,959,392	–	201,979,900

Notes to the Financial Statements (continued)

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2018 and 31 December 2017. 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 30 June 2018	Fair Value as a % of Net Assets
Janus Henderson Global Life Sciences Fund	Acerta Pharma B.V. PP	\$4,275,316	0.20%
Janus Henderson Global Life Sciences Fund	Biontech A.G. Private Placement	\$7,266,165	0.34%
Janus Henderson Global Life Sciences Fund	Bridgebio LLC	\$4,352,438	0.20%
Janus Henderson Global Life Sciences Fund	Rubius Therapeutics, Inc.	\$3,501,058	0.16%
Janus Henderson Global Life Sciences Fund	Eidos Therapeutics, Inc.	\$7,178,772	0.33%
Janus Henderson Global Life Sciences Fund	HLS Therapeutics, Inc.	\$5,921,827	0.28%
Janus Henderson Global Life Sciences Fund	Dyax Corp.	\$2,233,261	0.10%
Janus Henderson Global Life Sciences Fund	Bigfoot Biomedical, Inc	\$5,191,052	0.24%
Janus Henderson Global Life Sciences Fund	Silk Road Medical, Inc.	\$6,042,862	0.28%
Janus Henderson Global Life Sciences Fund	Atlas Holdings, Inc. Private Placement	\$8,573,076	0.40%
Janus Henderson Global Life Sciences Fund	Solid Biosciences (Preferred Stock)	\$13,900,699	0.65%
Janus Henderson Opportunistic Alpha Fund	HLS Therapeutics, Inc	\$231,976	1.07%
Janus Henderson US Venture Fund	Dyax Corp.	\$266,292	0.11%
Janus Henderson INTECH All-World Minimum Variance Core Fund	Hanergy Thin Film Power Group, Ltd	\$122,201	0.02%
Janus Henderson INTECH European Core Fund	Epiroc AB - Series A	€274,534	0.26%
Janus Henderson INTECH European Core Fund	Epiroc AB - Series B	€112,043	0.11%
Janus Henderson INTECH Global All Country Low Volatility Fund	Hanergy Thin Film Power Group, Ltd	\$81,274	0.05%
Janus Henderson INTECH Global All Country Low Volatility Fund	United Microelectronics Corp.	\$159,462	0.09%
Janus Henderson Global High Yield Fund	Quiksilver, Inc.	\$26,126	0.05%
Janus Henderson High Yield Fund	Quiksilver, Inc.	\$950,756	0.18%
Janus Henderson Global Unconstrained Bond Fund	Cresud SACIF y A, 6.5000%, due 16/2/23	\$918,220	0.40%

Fund	Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Assets
Janus Henderson Europe Fund	Avatera Medical N.V.	—	—
Janus Henderson Global Life Sciences Fund	HLS Therapeutics, Inc.	\$7,583,747	0.40%
Janus Henderson Global Life Sciences Fund	Dyax Corp.	\$1,705,035	0.09%
Janus Henderson Global Life Sciences Fund	Clementia Pharmaceuticals, Inc.	\$9,627,881	0.50%
Janus Henderson Global Life Sciences Fund	Atlas Holdings Inc Private Placement	\$9,534,348	0.50%
Janus Henderson Global Life Sciences Fund	Odonate Therapeutics L Private Placement	\$6,732,855	0.35%
Janus Henderson Global Life Sciences Fund	Bigfoot Biomedical, Inc.	\$5,191,052	0.27%
Janus Henderson Global Life Sciences Fund	Silk Road Medical, Inc.	\$5,173,056	0.27%
Janus Henderson Global Life Sciences Fund	Acerta Pharma B.V. Private Placement	\$4,120,038	0.22%
Janus Henderson Global Life Sciences Fund	Bridgebio LLC	\$3,059,282	0.16%
Janus Henderson Global Life Sciences Fund	Solid Biosciences (Preferred Stock)	\$4,810,638	0.26%
Janus Henderson Global Life Sciences Fund	Solid Biosciences	\$146,381	0.01%
Janus Henderson Opportunistic Alpha Fund	HLS Therapeutics, Inc.	\$297,079	1.16%
Janus Henderson US Venture Fund	Dyax Corp.	\$203,306	0.10%
Janus Henderson INTECH All-World Minimum Variance Core Fund	Hanergy Thin Film Power Group, Ltd.	\$82,813	0.10%
Janus Henderson INTECH Global All Country Low Volatility Fund	Safeway Casa	\$7,815	—
Janus Henderson INTECH Global All Country Low Volatility Fund	Safeway, Inc.	\$2	—
Janus Henderson INTECH Global All Country Low Volatility Fund	Hanergy Thin Film Power Group, Ltd.	\$55,078	0.03%
Janus Henderson Global Flexible Income Fund	Argentine Republic Government International Bond 28.7500%, due 21/6/20	\$747,250	3.66%
Janus Henderson Global High Yield Fund	Quiksilver, Inc.	\$21,105	0.04%
Janus Henderson High Yield Fund	Quiksilver, Inc.	\$768,025	0.12%

Notes to the Financial Statements (continued)

15. Net Asset Comparison

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Asia Frontier Markets Fund^(d)						
Class A\$acc	\$ -	-	\$ -	-	\$ 131,857	\$ 8.09
Class A€acc Hedged	-	-	-	-	83,830	€ 7.92
Class AAUD\$acc Hedged	-	-	-	-	84,674	AUD\$ 8.25
Class ACAD\$acc Hedged	-	-	-	-	82,572	CAD\$ 8.00
Class AHKD\$acc	-	-	-	-	101,076	HKD\$ 8.08
Class ARMB(CNH)acc Hedged	-	-	-	-	95,402	CNH 8.65
Class E€acc Hedged	-	-	-	-	90,963	€ 7.84
Class I\$acc	-	-	-	-	1,352,293	\$ 8.32
Class I€acc Hedged	-	-	-	-	84,088	€ 8.15
Class IRMB(CNH)acc Hedged	-	-	-	-	98,139	CNH 8.90
Class U€acc Hedged	-	-	-	-	84,470	€ 8.18
Class U£acc Hedged	-	-	-	-	77,715	£ 8.23
Janus Asia Growth Drivers Fund^(d)						
Class A\$acc	\$ -	-	\$ -	-	\$ 97,633	\$ 7.81
Class A€acc Hedged	-	-	-	-	78,389	€ 7.65
Class AAUD\$acc Hedged	-	-	-	-	80,582	AUD\$ 7.99
Class ACAD\$acc Hedged	-	-	-	-	79,263	CAD\$ 7.77
Class AHKD\$acc	-	-	-	-	97,565	HKD\$ 7.81
Class ARMB(CNH)acc Hedged	-	-	-	-	91,864	CNH 8.35
Class E€acc Hedged	-	-	-	-	77,499	€ 7.56
Class I\$acc	-	-	-	-	1,306,002	\$ 8.04
Class I€acc Hedged	-	-	-	-	80,660	€ 7.87
Class IRMB(CNH)acc Hedged	-	-	-	-	94,526	CNH 8.59
Class U€acc Hedged	-	-	-	-	81,031	€ 7.91
Class U£acc Hedged	-	-	-	-	75,151	£ 7.94
Janus Asia Fund^(e)						
Class A\$acc	\$ -	-	\$ -	-	\$ 589,428	\$ 11.15
Class E€acc Hedged	-	-	-	-	45,898	€ 10.67
Class I\$acc	-	-	-	-	37,681	\$ 11.92
Class I€acc Hedged	-	-	-	-	2,751	€ 11.61
Class U£acc	-	-	-	-	3,167	£ 13.92
Class Z\$inc	-	-	-	-	117,331,413	\$ 117.33

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Balanced Fund						
Class A\$acc	\$ 528,126,126	\$ 28.12	\$ 397,774,485	\$ 27.50	\$ 277,072,627	\$ 23.62
Class A\$inc	68,217,535	\$ 10.91	47,265,873	\$ 10.88	41,943,229	\$ 9.74
Class A€acc Hedged	108,379,208	€ 28.35	73,332,786	€ 28.13	52,662,365	€ 24.72
Class A€inc Hedged	29,012,690	€ 10.22	14,223,574	€ 10.34	3,210,447	€ 9.47
Class AAUD\$acc Hedged	1,243,711	AUD\$ 14.04	44,109	AUD\$ 13.78	12,528	AUD\$ 11.86
Class AAUD\$inc Hedged	7,386,537	AUD\$ 10.90	4,284,794	AUD\$ 10.92	5,736,807	AUD\$ 9.86
Class ACAD\$inc Hedged	5,713,234	CAD\$ 10.76	2,446,538	CAD\$ 10.81	5,807,018	CAD\$ 9.77
Class AHKD\$acc	1,195,957	HKD\$ 16.85	2,765,780	HKD\$ 16.41	544,594	HKD\$ 13.98
Class AHKD\$inc	47,392,743	HKD\$ 11.02	19,118,275	HKD\$ 10.95	17,080,163	HKD\$ 9.73
Class ARMB(CNH)inc Hedged	93,609	CNH 12.34	94,286	CNH 12.21	76,016	CNH 10.56
Class B\$acc	8,448,646	\$ 23.20	8,305,090	\$ 22.79	7,388,174	\$ 19.77
Class E\$acc	6,940,028	\$ 11.97	138,132	\$ 11.73	3,040	€ 10.13
Class E\$inc	919,038	\$ 11.06	49,007	\$ 11.06	3,040	\$ 9.95
Class E€acc Hedged	15,176,321	€ 14.97	6,703,920	€ 14.89	5,266,182	€ 13.15
Class E€inc Hedged	18,119,571	€ 10.07	6,027,705	€ 10.21	1,880,420	€ 9.40
Class I\$acc	197,336,522	\$ 33.05	165,292,373	\$ 32.16	107,747,501	\$ 27.36
Class I€acc Hedged	82,402,579	€ 18.42	36,476,928	€ 18.19	24,549,956	€ 15.83
Class ICAD\$acc Hedged	23,270,864	CAD\$ 12.92	23,833,332	CAD\$ 12.65	19,148,392	CAD\$ 10.85
Class U\$acc	254,937	\$ 10.26	2,995	\$ 9.98	-	-
Class U\$inc	3,077	\$ 10.20	2,995	\$ 9.98	-	-
Class U€acc Hedged	3,003	€ 10.08	3,047	€ 9.96	-	-
Class U€inc Hedged	237,341	€ 10.03	3,047	€ 9.96	-	-
Class V\$inc	6,305,772	\$ 11.08	5,163,575	\$ 11.05	3,704,828	\$ 9.90
Class VAUD\$inc Hedged	1,065,773	AUD\$ 11.02	300,532	AUD\$ 11.05	54,420	AUD\$ 9.96
Janus Henderson Emerging Markets Leaders Fund						
Class A\$acc	\$ 1,499,956	\$ 9.74	\$ 1,759,185	\$ 10.86	\$ 1,105,402	\$ 8.13
Class A€acc Hedged	1,038,076	€ 8.79	1,473,721	€ 9.96	766,536	€ 7.63
Class B\$acc	886,003	\$ 9.02	993,165	\$ 10.11	750,582	\$ 7.64
Class E€acc Hedged	150,101	€ 8.58	178,126	€ 9.75	137,934	€ 7.51
Class I\$acc	1,044,837	\$ 10.45	1,160,152	€ 11.60	860,349	\$ 8.60
Class I€acc Hedged	824,202	€ 9.62	955,567	€ 10.86	636,637	€ 8.24
Class U\$acc	2,840	\$ 9.47	3,149	\$ 10.50	-	-
Class U€acc Hedged	2,767	€ 9.29	3,203	€ 10.47	-	-
Class U£acc	3,287	£ 13.49	3,644	£ 14.62	2,694	£ 11.84
Class Z\$inc	5,164	\$ 112.18	5,695	\$ 123.73	115,647,980	\$ 92.43
Janus Henderson Europe Fund^(f)						
Class A\$acc Hedged	€ -	-	€ 830,303	\$ 7.90	€ 1,441,583	\$ 7.30
Class A€acc	-	-	2,265,131	€ 17.06	2,394,535	€ 15.98
Class E€acc	-	-	333,912	€ 11.06	535,066	€ 10.41
Class I€acc	-	-	218,148	€ 19.04	204,524	€ 17.65
Class U\$acc Hedged	-	-	2,047	\$ 8.19	2,130	\$ 7.47
Class U€acc	-	-	36,430,703	€ 8.14	33,705,577	€ 7.53
Class Z€acc	-	-	2,179	€ 87.01	1,996	€ 79.69

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Adaptive Capital Appreciation Fund						
Class A\$acc	\$ 3,008	\$ 10.03	\$ –	\$ –	\$ –	\$ –
Class A€acc Hedged	2,840	€ 9.96	–	–	–	–
Class E\$acc	3,003	\$ 10.01	–	–	–	–
Class E€acc Hedged	2,836	€ 9.94	–	–	–	–
Class I\$acc	20,281,483	\$ 11.93	2,419,454	\$ 12.12	2,038,414	\$ 10.21
Class I\$inc	3,582	\$ 11.88	3,635	\$ 12.05	3,062	\$ 10.21
Class Z\$acc	3,546	\$ 118.19	3,580	\$ 119.34	2,985	\$ 99.50
Class Z\$inc	29,645,910	\$ 98.95	–	–	–	–
Janus Henderson Global Adaptive Capital Preservation Fund^(b)						
Class I\$acc	\$ 3,083	\$ 10.28	\$ 3,079	\$ 10.26	–	–
Class Z\$acc	7,124,159	\$ 103.31	12,010,499	\$ 102.82	–	–
Janus Henderson Global Adaptive Multi-Asset Fund						
Class A\$acc	\$ 24,523	\$ 10.71	\$ 36,635	\$ 10.74	\$ 7,501,701	\$ 10.33
Class A€acc Hedged	238,886	€ 10.17	112,157	€ 10.34	93,983	€ 10.17
Class E\$acc	3,128	\$ 10.43	3,144	\$ 10.48	3,044	\$ 10.15
Class E€acc Hedged	14,674	€ 9.96	3,318	€ 10.15	2,883	€ 10.06
Class E€inc Hedged	3,167	€ 9.70	3,318	€ 9.96	2,883	€ 10.01
Class I\$acc	3,263	\$ 10.88	3,258	\$ 10.86	3,112	\$ 10.37
Class I€acc Hedged	105,839	€ 10.33	110,159	€ 10.46	94,458	€ 10.23
Class U\$acc	10,434,511	\$ 10.88	10,418,045	\$ 10.86	9,950,852	\$ 10.37
Class U€acc Hedged	105,839	€ 10.33	110,159	€ 10.46	94,458	€ 10.23
Class U£acc Hedged	97,940	£ 10.52	100,986	£ 10.60	89,385	£ 10.28
Janus Henderson Global Life Sciences Fund						
Class A\$acc	\$ 437,809,135	\$ 32.31	\$ 475,047,920	\$ 29.92	\$ 503,808,098	\$ 24.82
Class A€acc Hedged	96,302,551	€ 30.80	89,016,336	€ 28.96	64,308,441	€ 24.61
Class AAUD\$acc Hedged	6,430,558	AUD\$ 17.69	9,793,727	AUD\$ 16.46	13,980,531	AUD\$ 13.68
Class AHKD\$acc	5,037,018	HKD\$ 10.90	6,208,017	HKD\$ 10.05	3,735,308	HKD\$ 8.28
Class ARMB(CNH)acc Hedged	4,095	CNH 14.69	3,834	CNH 13.51	2,870	CNH 10.83
Class B\$acc	12,198,422	\$ 26.80	13,327,298	\$ 24.94	14,108,523	\$ 20.90
Class E\$acc	4,730,557	\$ 16.63	4,938,977	\$ 15.44	4,279,172	\$ 12.88
Class E€acc Hedged	5,066,777	€ 15.54	4,249,699	€ 14.65	2,486,899	€ 12.51
Class I\$acc	832,395,350	\$ 37.76	833,780,838	\$ 34.84	702,009,423	\$ 28.68
Class I\$inc	3,916	\$ 13.05	3,613	\$ 12.04	2,974	\$ 9.91
Class I€acc	3,167,790	€ 15.17	283,223	€ 13.63	2,286,465	€ 12.78
Class I€acc Hedged	81,338,974	€ 29.71	66,026,311	€ 27.83	37,325,946	€ 23.47
Class U\$acc	251,784,420	\$ 18.45	73,324,213	\$ 16.96	99,566,701	\$ 13.87
Class U\$inc	51,265,272	\$ 14.18	43,594,397	\$ 13.04	37,713,183	\$ 10.66
Class U€acc	28,474,378	€ 15.55	3,910	€ 13.92	3,197	€ 12.97
Class U€acc Hedged	42,781,026	€ 17.48	22,511,229	€ 16.32	16,148,428	€ 13.67
Class U£acc	8,501,060	£ 31.40	7,000,735	£ 28.22	5,071,567	£ 25.27
Class U£inc	19,094,603	£ 17.39	16,345,451	£ 15.63	14,556,683	£ 14.00
Class V\$acc	1,732,321	\$ 11.38	2,149,869	\$ 10.53	572,291	\$ 8.74
Class V€acc Hedged	210,934	€ 10.75	235,253	€ 10.11	2,379	€ 8.58
Class Z\$acc	258,942,563	\$ 134.05	236,822,402	\$ 122.60	2,977	\$ 99.24

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Research Fund						
Class A\$acc	\$ 623,094	\$ 18.43	\$ 599,797	\$ 18.17	\$ 699,257	\$ 14.76
Class A€acc Hedged	797,635	€ 15.47	827,414	€ 15.49	677,405	€ 12.89
Class E€acc Hedged	267,852	€ 14.73	137,737	€ 14.79	241,001	€ 12.37
Class I\$acc	55,778	\$ 21.25	54,631	\$ 20.81	43,826	\$ 16.70
Class I€acc Hedged	8,784	€ 17.06	8,980	€ 16.98	6,474	€ 13.95
Class U\$acc	3,095	\$ 10.32	3,029	\$ 10.10	–	–
Class U£acc	4,892	£ 20.08	4,787	£ 19.21	3,833	£ 16.85
Class Z\$inc	48,141,795	\$ 160.46	46,858,425	\$ 156.18	37,653,188	\$ 125.50
Janus Henderson Global Technology Fund						
Class A\$acc	\$ 82,730,990	\$ 12.50	\$ 63,257,164	\$ 11.09	\$ 31,052,800	\$ 7.86
Class A€acc Hedged	34,067,342	€ 12.00	20,653,428	€ 10.81	5,436,808	€ 7.84
Class AAUD\$acc Hedged	4,877,896	AUD\$ 20.14	1,606,077	AUD\$ 17.98	1,055,127	AUD\$ 12.76
Class AHKD\$acc	6,835,980	HKD\$ 19.71	4,578,813	HKD\$ 17.41	535,910	HKD\$ 12.26
Class ARMB(CNH)acc Hedged	8,239	CNH 21.89	7,394	CNH 19.29	4,727	CNH 13.20
Class B\$acc	5,838,419	\$ 10.44	5,858,482	\$ 9.30	4,913,282	\$ 6.66
Class I\$acc	19,836,302	\$ 14.69	17,659,913	\$ 12.98	8,828,400	\$ 9.12
Class I€acc Hedged	14,248,973	€ 32.78	7,890,290	€ 29.42	3,101,906	€ 21.17
Class U\$acc	474,806	\$ 22.37	321,048	\$ 19.70	4,124	\$ 13.75
Class U€acc Hedged	390,612	€ 17.15	79,114	€ 15.33	2,549	€ 10.96
Class V\$acc	717,524	\$ 17.97	444,773	\$ 15.94	120,848	\$ 11.30
Class V€acc Hedged	41,362	€ 17.01	4,836	€ 15.31	3,077	€ 11.10
Janus Japan Emerging Opportunities Fund^(d)						
Class A\$acc Hedged	–	–	–	–	JPY 15,959,399	\$ 11.84
Class A€acc Hedged	–	–	–	–	13,094,774	€ 11.71
Class AAUD\$acc Hedged	–	–	–	–	13,516,977	AUD\$ 12.20
Class ACAD\$acc Hedged	–	–	–	–	13,212,049	CAD\$ 11.80
Class AHKD\$acc Hedged	–	–	–	–	15,949,121	HKD\$ 11.82
Class ARMB(CNH)acc Hedged	–	–	–	–	14,992,646	CNH 12.61
Class E€acc Hedged	–	–	–	–	12,937,923	€ 11.57
Class I\$acc Hedged	–	–	–	–	16,425,547	\$ 12.18
Class I€acc Hedged	–	–	–	–	13,459,188	€ 12.04
Class IJPYacc	–	–	–	–	201,166,936	JPY 1,237.25
Class IRMB(CNH)acc Hedged	–	–	–	–	15,422,967	CNH 12.97
Class U€acc Hedged	–	–	–	–	13,520,913	€ 12.10
Class U£acc Hedged	–	–	–	–	12,430,873	£ 12.15

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Japan Fund^(e)						
Class A\$acc Hedged	–	–	–	–	JPY 10,328,546	\$ 11.49
Class A€acc Hedged	–	–	–	–	8,481,708	€ 11.38
Class AAUD\$acc Hedged	–	–	–	–	8,752,289	AUD\$ 11.85
Class ACAD\$acc Hedged	–	–	–	–	8,546,310	CAD\$ 11.45
Class AHKD\$acc Hedged	–	–	–	–	10,318,514	HKD\$ 11.47
Class ARMB(CNH)acc Hedged	–	–	–	–	9,702,804	CNH 12.24
Class E€acc Hedged	–	–	–	–	8,385,974	€ 11.25
Class I\$acc Hedged	–	–	–	–	11,725,941	\$ 11.78
Class I€acc Hedged	–	–	–	–	8,695,601	€ 11.67
Class IJPYacc	–	–	–	–	130,304,460	JPY 1,202.13
Class IRMB(CNH)acc Hedged	–	–	–	–	9,948,275	CNH 12.55
Class U€acc Hedged	–	–	–	–	8,715,385	€ 11.69
Class U£acc Hedged	–	–	–	–	7,989,598	£ 11.71
Janus Henderson Opportunistic Alpha Fund						
Class A\$acc	\$ 14,485,716	\$ 20.45	\$ 18,087,920	\$ 19.28	\$ 24,750,027	\$ 18.69
Class A\$dis	107,166	\$ 15.84	133,598	\$ 14.94	246,857	\$ 14.48
Class A€acc Hedged	4,353,065	€ 19.64	4,699,102	€ 18.81	5,250,870	€ 18.66
Class ARMB(CNH)acc Hedged	3,526	CNH 12.65	3,363	CNH 11.85	2,941	CNH 11.09
Class B\$acc	2,127,836	\$ 16.85	2,142,726	\$ 15.97	2,627,209	\$ 15.64
Class E€acc Hedged	112,301	€ 13.51	135,858	€ 12.97	16,524	€ 12.91
Class I\$acc	256,677	\$ 24.31	191,491	\$ 22.80	1,358,025	\$ 21.84
Class I\$dis	4,756	\$ 17.73	4,460	\$ 16.62	1,221,279	\$ 15.93
Class I€acc Hedged	170,258	€ 15.49	60,516	€ 14.76	47,556	€ 14.46
Class U\$acc	90,096	\$ 14.48	99,999	\$ 13.57	147,946	\$ 12.98
Class U€acc Hedged	3,543	€ 13.73	3,465	€ 13.07	2,974	€ 12.79
Class U£acc	5,061	£ 20.78	4,744	£ 19.04	4,537	£ 19.95
Janus US Fund^(a)						
Class A\$acc	–	–	–	–	\$ 434,751	\$ 16.87
Class A€acc Hedged	–	–	–	–	408,783	€ 16.00
Class B\$acc	–	–	–	–	317,018	\$ 15.85
Class I\$acc	–	–	–	–	360,375	\$ 18.02
Class I€acc Hedged	–	–	–	–	263,056	€ 17.03
Janus Henderson US Research Fund						
Class A\$acc	\$ 5,152,197	\$ 27.68	\$ 5,116,296	\$ 26.68	\$ 6,692,089	\$ 22.11
Class A€acc Hedged	1,144,801	€ 23.40	1,350,487	€ 22.91	893,202	€ 19.43
Class B\$acc	94,242	\$ 23.15	147,756	\$ 22.49	149,062	\$ 18.92
Class I\$acc	2,568,069	\$ 33.44	1,260,958	\$ 32.07	1,220,054	\$ 26.32
Class I€acc Hedged	6,470	€ 19.33	6,475	€ 18.83	4,770	€ 15.81
Class U\$acc	3,128	\$ 10.43	2,998	\$ 9.99	–	–
Class Z\$inc	236,571,818	\$ 181.97	225,523,246	\$ 173.48	184,925,288	\$ 142.25

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson US Forty Fund						
Class A\$acc	\$ 100,606,042	\$ 30.83	\$ 92,173,200	\$ 28.45	\$ 86,974,198	\$ 22.22
Class A€acc Hedged	40,319,281	€ 29.78	32,908,304	€ 27.91	26,637,564	€ 22.31
Class AAUD\$acc Hedged	169,453	AUD\$ 17.72	151,240	AUD\$ 16.45	1,009,548	AUD\$ 12.88
Class ARMB(CNH)acc Hedged	4,666	CNH 16.74	4,356	CNH 15.35	3,069	CNH 11.58
Class B\$acc	9,315,288	\$ 25.38	9,297,941	\$ 23.53	8,049,599	\$ 18.57
Class E\$acc	4,156	\$ 13.85	26,329	\$ 12.81	3,019	\$ 10.06
Class E€acc Hedged	619,561	€ 22.43	440,272	€ 21.08	244,948	€ 16.93
Class I\$acc	164,223,089	\$ 35.92	135,895,185	\$ 32.97	140,237,057	\$ 25.48
Class I\$dis	7,190	\$ 23.41	6,599	\$ 21.91	5,101	\$ 16.93
Class I€acc Hedged	3,350,831	€ 36.25	2,380,447	€ 33.80	37,401	€ 26.74
Class U\$acc	46,735	\$ 17.76	43,921	\$ 16.29	74,893	\$ 12.57
Class U€acc Hedged	4,345	€ 16.84	4,159	€ 15.68	63,326	€ 12.39
Class U£acc	6,624	£ 27.19	6,076	£ 24.38	4,689	£ 20.61
Class V\$acc	48,910	\$ 13.59	58,491	\$ 12.54	2,938	\$ 9.79
Class V€acc Hedged	14,764	€ 12.84	28,718	€ 12.04	2,667	€ 9.62
Janus Henderson US Venture Fund						
Class A\$acc	\$ 51,641,434	\$ 28.83	\$ 57,680,822	\$ 25.98	\$ 59,211,081	\$ 21.32
Class A\$dis	326,067	\$ 25.64	312,245	\$ 23.10	233,824	\$ 18.97
Class A€acc Hedged	28,031,725	€ 28.96	20,528,940	€ 26.49	13,463,984	€ 22.25
Class AAUD\$acc Hedged	3,966	AUD\$ 16.84	1,409,326	AUD\$ 15.24	424,341	AUD\$ 12.53
Class B\$acc	1,870,142	\$ 24.01	1,837,959	\$ 21.74	1,770,712	\$ 18.03
Class E\$acc	18,297	\$ 13.51	10,264	\$ 12.20	8,468	\$ 10.07
Class I\$acc	42,814,593	\$ 33.49	47,069,619	\$ 30.06	57,771,125	\$ 24.49
Class I€acc Hedged	17,659,129	€ 23.84	16,598,465	€ 21.72	12,168,778	€ 18.11
Class U\$acc	91,057,146	\$ 17.39	58,205,606	\$ 15.56	56,464,100	\$ 12.59
Class U€acc Hedged	5,573,464	€ 11.03	3,061	€ 10.01	-	-
Class U£acc	2,159,299	£ 27.83	846,947	£ 24.34	781,731	£ 21.57
Class Z\$acc	6,213	\$ 226.62	5,529	\$ 201.67	4,428	\$ 161.50
Class Z€acc	5,336	€ 212.36	4,749	€ 183.95	3,803	€ 167.92
Janus Henderson Global Value Fund						
Class A\$acc	\$ 1,364,313	\$ 16.39	\$ 1,541,948	\$ 17.00	\$ 1,984,248	\$ 14.50
Class A€acc Hedged	570,742	€ 14.88	762,195	€ 15.67	933,116	€ 13.70
Class E€acc Hedged	75,348	€ 10.71	93,776	€ 11.33	48,906	€ 9.96
Class I\$acc	8,056	\$ 17.75	8,318	\$ 18.32	7,197	\$ 15.47
Class I€acc Hedged	5,820	€ 16.07	25,309	€ 16.84	23,572	€ 14.56
Class U\$acc	3,738	\$ 12.46	3,856	\$ 12.85	3,249	\$ 10.83
Class U€acc Hedged	90,549	€ 11.75	3,262	€ 12.30	2,469	€ 10.62
Class Z\$inc	20,382,036	\$ 127.47	70,643,632	\$ 130.79	151,444,560	\$ 111.56

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson US Strategic Value Fund						
Class A\$acc	\$ 34,780,459	\$ 25.87	\$ 43,068,548	\$ 25.85	\$ 54,799,732	\$ 23.02
Class A\$dis	2,136,147	\$ 17.80	2,614,435	\$ 17.78	5,576,489	\$ 15.83
Class A€acc Hedged	22,584,328	€ 21.62	24,475,420	€ 21.93	20,419,736	€ 19.98
Class B\$acc	1,205,547	\$ 21.34	1,253,257	\$ 21.48	1,367,604	\$ 19.42
Class E\$acc	8,961	\$ 11.78	3,547	\$ 11.82	3,191	\$ 10.64
Class E€acc Hedged	400,191	€ 15.77	511,690	€ 16.08	163,498	€ 14.80
Class I\$acc	76,508,858	\$ 29.76	88,362,740	\$ 29.60	94,788,486	\$ 26.15
Class I\$dis	46,456	\$ 19.29	335,127	\$ 19.25	678,160	\$ 17.01
Class I€acc Hedged	1,633,547	€ 17.21	2,208,109	€ 17.38	3,539,163	€ 15.70
Class U\$acc	132,896	\$ 14.54	132,081	\$ 14.45	164,077	\$ 12.75
Class U\$dis	3,013	\$ 10.03	2,995	\$ 9.98	–	–
Class U€acc Hedged	52,218	€ 13.68	54,135	€ 13.80	42,841	€ 12.45
Class U€acc	5,203	€ 21.36	5,171	€ 20.75	4,562	€ 20.05
Janus Henderson INTECH All-World Minimum Variance Core Fund						
Class Z€acc	\$ 679,943,557	€ 123.46	\$ 693,961,275	€ 123.16	\$ 640,631,308	€ 101.94
Janus Henderson INTECH European Core Fund						
Class A€acc	€ 196,417	€ 12.68	€ 63,975	€ 12.28	€ 2,773	€ 10.95
Class E€acc	59,881	€ 12.01	50,114	€ 11.67	2,854	€ 10.48
Class I€acc	3,286	€ 12.48	3,173	€ 12.05	2,814	€ 10.69
Class Z€inc	106,213,886	€ 130.32	101,940,285	€ 125.08	91,332,570	€ 112.06
Janus Henderson INTECH Global All Country Low Volatility Fund						
Class Z€acc	\$ 177,930,197	€ 156.57	\$ 179,084,760	€ 154.04	\$ 177,258,450	€ 142.07
Janus Henderson INTECH Global Income Managed Volatility Fund						
Class A\$acc	\$ 371,369	\$ 11.84	\$ 384,388	\$ 12.26	\$ 325,465	\$ 10.47
Class A\$inc	15,445	\$ 10.14	16,171	\$ 10.66	19,711	\$ 9.38
Class A€acc Hedged	48,396	€ 10.91	58,265	€ 11.46	59,069	€ 10.03
Class A€inc Hedged	46,536	€ 9.31	74,910	€ 9.93	48,424	€ 8.95
Class E€acc Hedged	21,739	€ 10.45	23,586	€ 11.04	2,398	€ 9.74
Class E€inc Hedged	92,277	€ 8.97	117,904	€ 9.61	72,947	€ 8.76
Class I\$acc	1,557,694	\$ 12.20	1,607,481	\$ 12.59	1,364,573	\$ 10.69
Class I\$inc	3,661	\$ 10.97	3,778	\$ 11.44	3,207	\$ 9.90
Class I€acc Hedged	3,092	€ 11.32	3,327	€ 11.86	2,538	€ 10.31
Class I€inc Hedged	3,091	€ 10.18	3,326	€ 10.76	2,537	€ 9.55
Class U\$acc	3,354	\$ 11.18	3,462	\$ 11.54	2,940	\$ 9.80
Class U€acc Hedged	2,709	€ 10.50	2,915	€ 10.99	2,223	€ 9.56
Class U€inc Hedged	2,824	€ 9.39	3,039	€ 9.93	–	–
Class U€inc	3,668	€ 12.65	3,785	€ 12.88	3,212	€ 12.22
Class Z€acc	4,100	€ 145.65	4,213	€ 145.67	3,541	€ 139.58

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson INTECH US Core Fund						
Class A\$acc	\$ 17,594,668	\$ 36.60	\$ 20,972,945	\$ 36.01	\$ 26,067,698	\$ 29.91
Class A€acc Hedged	7,014,679	€ 31.15	8,895,991	€ 31.12	6,055,657	€ 26.46
Class B\$acc	192,378	\$ 31.48	190,213	\$ 31.13	212,385	\$ 26.11
Class I\$acc	57,404,628	\$ 39.65	80,453,076	\$ 38.90	75,201,612	\$ 32.13
Class I€acc Hedged	28,003,267	€ 20.12	20,489,740	€ 20.04	15,289,922	€ 16.95
Class U\$acc	4,874	\$ 16.25	4,778	\$ 15.93	430,943	\$ 13.13
Class U€acc Hedged	3,978	€ 15.41	4,069	€ 15.35	3,011	€ 12.95
Class U£acc	5,996	£ 24.61	5,877	£ 23.58	4,845	£ 21.30
Janus Henderson Global Diversified Alternatives Fund						
Class A\$acc	\$ 190,538	\$ 9.60	\$ 194,129	\$ 9.78	\$ 192,696	\$ 9.71
Class A€acc Hedged	171,576	€ 9.07	292,082	€ 9.36	264,931	€ 9.51
Class ACHFacc Hedged	132,652	CHF 9.05	139,486	CHF 9.37	136,179	CHF 9.56
Class ASEKacc Hedged	109,316	SEK 9.34	123,262	SEK 9.64	112,512	SEK 9.77
Class E€acc Hedged	124,183	€ 8.74	132,195	€ 9.05	125,929	€ 9.26
Class I\$acc	185,660	\$ 10.01	188,314	\$ 10.15	185,253	\$ 9.99
Class I€acc Hedged	336,101	€ 9.40	352,604	€ 9.66	461,049	€ 9.73
Class ICHFacc Hedged	138,016	CHF 9.42	144,475	CHF 9.70	139,796	CHF 9.81
Class ISEKacc Hedged	113,723	SEK 9.71	127,656	SEK 9.99	115,478	SEK 10.03
Class U\$acc	167,448	\$ 10.09	169,672	\$ 10.22	166,583	\$ 10.04
Class U€acc Hedged	134,742	€ 9.48	142,117	€ 9.73	125,240	€ 9.78
Class U£acc Hedged	130,214	£ 10.14	136,023	£ 10.35	123,693	£ 10.31
Janus Henderson Global Real Estate Fund						
Class A\$acc	\$ 16,445,375	\$ 19.17	\$ 16,050,422	\$ 18.77	\$ 26,292,803	\$ 16.23
Class A\$inc	1,735,696	\$ 14.05	1,998,191	\$ 13.95	981,430	\$ 12.49
Class A€acc Hedged	4,532,771	€ 15.53	5,096,974	€ 15.43	4,668,658	€ 13.67
Class AAUD\$inc Hedged	3,289	AUD\$ 11.67	3,407	AUD\$ 11.63	2,730	AUD\$ 10.45
Class ARMB (CNH)acc Hedged	3,775	CNH 13.55	3,736	CNH 13.16	2,916	CNH 11.00
Class B\$acc	67,368	\$ 16.56	66,280	\$ 16.29	175,082	\$ 14.23
Class B\$inc	21,320	\$ 15.20	20,976	\$ 14.95	18,385	\$ 13.11
Class E€acc Hedged	484,387	€ 11.78	383,649	€ 11.74	103,907	€ 10.45
Class E€inc Hedged	133,970	€ 10.23	90,393	€ 10.33	2,578	€ 9.52
Class I\$acc	2,975	\$ 9.92	-	-	-	-
Class I\$inc	75,255,557	\$ 15.58	78,564,641	\$ 15.28	75,318,351	\$ 13.37
Class I€acc Hedged	33,235	€ 16.73	33,725	€ 16.53	25,923	€ 14.48
Class U\$acc	3,115	\$ 10.38	3,027	\$ 10.09	-	-
Class U\$inc	79,907	\$ 10.30	3,027	\$ 10.09	-	-
Class U€acc Hedged	3,038	€ 10.20	3,080	€ 10.07	-	-
Class U£inc	2,637,164	£ 14.58	3,442,197	£ 13.97	3,404,686	£ 13.40
Class U£inc Hedged	1,704,275	£ 10.73	1,932,110	£ 10.63	1,120,893	£ 9.46

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Absolute Return Income Fund						
Class A\$acc	\$ 1,242,779	\$ 10.23	\$ 4,822,044	\$ 10.19	\$ 3,005	\$ 10.02
Class A€acc Hedged	72,473	€ 9.74	3,078	€ 9.84	3,757	€ 9.89
Class A€inc Hedged	3,086	€ 9.61	3,201	€ 9.77	2,825	€ 9.94
Class E\$acc	3,021	\$ 10.07	3,020	\$ 10.07	2,988	\$ 9.96
Class E€acc Hedged	14,609	€ 9.64	27,076	€ 9.76	2,831	€ 9.87
Class I\$acc	142,378	\$ 10.33	122,418	\$ 10.27	3,013	\$ 10.04
Class I€acc Hedged	27,700,927	€ 9.85	16,465,669	€ 9.92	17,551,980	€ 9.92
Class I€inc Hedged	–	–	1,421,427	€ 9.87	–	–
Class S\$acc	141,544,464	\$ 10.31	122,339,219	\$ 10.24	59,627,275	\$ 9.98
Class U\$acc	3,092	\$ 10.31	3,076	\$ 10.25	3,012	\$ 10.04
Class U€acc Hedged	2,991	€ 9.82	3,097	€ 9.90	2,723	€ 9.92
Class U€inc Hedged	2,950	€ 9.81	3,053	€ 9.98	–	€ –
Class U£acc Hedged	28,608	£ 10.03	78,528	£ 10.05	2,544	£ 9.98
Janus Henderson Flexible Income Fund						
Class A\$acc	\$ 42,860,034	\$ 20.11	\$ 56,824,004	\$ 20.59	\$ 102,570,398	\$ 20.15
Class A\$inc	18,144,898	\$ 10.56	26,064,552	\$ 11.01	48,336,285	\$ 11.17
Class A€acc Hedged	28,370,445	€ 21.24	40,468,032	€ 22.05	58,308,664	€ 22.09
Class AAUD\$inc Hedged	1,420,051	AUD\$ 8.51	2,464,299	AUD\$ 8.88	6,729,786	AUD\$ 9.03
Class AHKD\$inc	502,347	HKD\$ 8.50	1,249,805	HKD\$ 8.82	4,929,501	HKD\$ 8.89
Class ARMB(CNH)inc Hedged	3,282	CNH 9.73	3,393	CNH 10.06	2,995	CNH 9.86
Class B\$acc	444,816	\$ 16.72	550,675	\$ 17.20	710,737	\$ 17.00
Class B\$inc	1,252,206	\$ 11.76	1,691,592	\$ 12.14	1,894,199	\$ 12.06
Class B€inc Hedged	94,723	€ 10.21	120,272	€ 10.68	182,647	€ 10.86
Class E\$acc	2,894	\$ 9.65	2,967	\$ 9.89	2,911	\$ 9.70
Class E\$inc	2,896	\$ 9.02	30,791	\$ 9.41	2,911	\$ 9.57
Class E€acc Hedged	2,142,846	€ 10.02	2,998,210	€ 10.41	3,906,229	€ 10.46
Class E€inc Hedged	2,777,814	€ 8.22	3,976,774	€ 8.70	6,036,883	€ 9.06
Class I\$acc	6,667,115	\$ 11.29	77,761,169	\$ 11.49	113,624,489	\$ 11.10
Class I\$inc	347,368,753	\$ 11.81	406,030,960	\$ 12.18	485,429,148	\$ 12.11
Class I€acc Hedged	8,074,815	€ 22.92	89,796,648	€ 23.67	55,029,820	€ 23.44
Class U\$acc	3,254	\$ 10.85	58,512	\$ 11.04	56,593	\$ 10.68
Class U\$inc	2,942	\$ 9.68	2,996	\$ 9.99	–	–
Class U€acc Hedged	3,379	€ 10.29	817,405	€ 10.59	6,995,241	€ 10.50
Class U€acc Hedged	2,590	£ 10.63	2,721	£ 10.92	151,482	£ 10.73
Class U€inc Hedged	2,541	£ 9.04	2,669	£ 9.41	2,393	£ 9.49
Class V\$inc	1,337,073	\$ 8.28	2,004,427	\$ 8.63	2,236,007	\$ 8.76
Class VAUD\$inc Hedged	443,501	AUD\$ 8.64	584,246	AUD\$ 9.02	491,035	AUD\$ 9.17
Class Z\$acc	95,277,263	\$ 110.67	94,227,383	\$ 112.18	109,118,769	\$ 107.63

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Flexible Income Fund						
Class A\$acc	\$ 3,768,102	\$ 9.71	\$ 4,147,160	\$ 9.93	\$ 5,422,539	\$ 9.36
Class A€acc Hedged	3,430,286	€ 8.95	3,455,498	€ 9.29	3,325,155	€ 8.98
Class E\$acc	2,915	\$ 9.72	2,984	\$ 9.95	2,820	\$ 9.40
Class E€acc Hedged	190,530	€ 8.87	323,046	€ 9.22	535,590	€ 8.94
Class E€inc Hedged	403,011	€ 7.49	463,194	€ 7.92	732,130	€ 7.95
Class I\$inc	2,813,065	\$ 9.14	2,969,703	\$ 9.40	2,802,753	\$ 8.95
Class I€acc Hedged	9,085,533	€ 9.51	9,048,679	€ 9.82	8,600,081	€ 9.40
Class U\$acc	3,184	\$ 10.61	3,236	\$ 10.79	3,016	\$ 10.05
Class U€acc Hedged	2,564	€ 9.94	2,719	€ 10.25	13,278	€ 9.80
Class U€acc Hedged	2,460	€ 10.10	2,583	€ 10.37	2,236	€ 9.83
Class U€inc Hedged	2,460	€ 8.97	2,583	€ 9.32	2,235	€ 9.02
Janus Henderson Global High Yield Fund						
Class A\$acc	\$ 2,186,297	\$ 13.71	\$ 2,322,162	\$ 14.06	\$ 2,449,633	\$ 13.02
Class A\$inc	7,582,918	\$ 8.75	8,504,717	\$ 9.24	9,705,948	\$ 9.08
Class A€acc Hedged	2,092,663	€ 12.66	2,796,257	€ 13.17	2,221,921	€ 12.49
Class A€inc Hedged	5,040,675	€ 8.08	6,374,064	€ 8.65	6,656,840	€ 8.71
Class E€acc Hedged	305,142	€ 12.30	552,813	€ 12.82	482,992	€ 12.20
Class E€inc Hedged	2,384,830	€ 8.26	3,515,205	€ 8.86	3,922,595	€ 8.96
Class I\$acc	4,090	\$ 14.75	2,090,484	\$ 15.05	3,064,741	\$ 13.80
Class I\$inc	4,731	\$ 9.69	1,342,537	\$ 10.13	1,298,701	\$ 9.75
Class I€inc Hedged	380,624	€ 9.43	22,262	€ 9.99	393,616	€ 9.85
Class U\$acc	2,959	\$ 9.86	3,018	\$ 10.06	-	-
Class U\$inc	2,959	\$ 9.63	3,018	\$ 10.06	-	-
Class U€acc Hedged	2,890	€ 9.71	3,070	€ 10.04	-	-
Class U€inc Hedged	2,890	€ 9.47	3,070	€ 10.04	-	-
Class U€acc Hedged	2,961	€ 12.16	3,117	€ 12.51	2,645	€ 11.63
Class U€inc Hedged	2,961	€ 9.06	3,117	€ 9.55	2,645	€ 9.34
Class Z\$inc	28,301,587	\$ 94.32	29,582,438	\$ 98.59	28,493,196	\$ 94.96
Janus Henderson Global Investment Grade Bond Fund						
Class A\$acc	\$ 1,265,920	\$ 11.44	\$ 1,776,562	\$ 11.84	\$ 2,121,802	\$ 10.98
Class A\$inc	2,816,743	\$ 9.13	3,181,311	\$ 9.61	4,504,326	\$ 9.23
Class A€acc Hedged	398,301	€ 10.61	402,643	€ 11.14	1,117,364	€ 10.60
Class A€inc Hedged	1,347,197	€ 8.46	1,341,656	€ 9.04	1,307,127	€ 8.90
Class E€acc Hedged	98,054	€ 9.95	117,809	€ 10.47	163,642	€ 10.01
Class E€inc Hedged	314,098	€ 8.17	386,168	€ 8.74	504,909	€ 8.65
Class I\$acc	4,453,257	\$ 12.50	2,269,718	\$ 12.86	1,748,652	\$ 11.79
Class I\$inc	25,677	\$ 10.18	3,876	\$ 10.59	3,872	\$ 9.96
Class I€acc Hedged	15,335	€ 10.85	16,470	€ 11.32	3,401	€ 10.64
Class I€inc Hedged	4,300	€ 9.41	4,612	€ 9.94	3,803	€ 9.57
Class I€inc Hedged	2,309	€ 8.96	313,296	€ 9.40	439,037	€ 8.98
Class U\$acc	2,928	\$ 9.76	3,013	\$ 10.04	-	-
Class U\$inc	2,928	\$ 9.65	3,013	\$ 10.04	-	-
Class U€acc Hedged	2,858	€ 9.60	3,066	€ 10.02	-	-
Class Z\$inc	30,460,086	\$ 101.52	31,208,800	\$ 104.02	29,311,232	\$ 97.69

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson High Yield Fund						
Class A\$acc	\$ 22,615,622	\$ 26.99	\$42,965,166	\$ 27.33	\$ 52,379,506	\$ 26.06
Class A\$inc	51,870,136	\$ 7.88	66,228,503	\$ 8.23	68,500,042	\$ 8.37
Class A€acc Hedged	17,389,301	€ 28.30	21,490,822	€ 29.05	21,739,350	€ 28.36
Class AAUD\$inc Hedged	2,137,682	AUD\$ 9.32	2,767,457	AUD\$ 9.76	4,825,741	AUD\$ 9.94
Class AHKD\$acc	209,439	HKD\$ 13.78	212,043	HKD\$ 13.90	202,190	HKD\$ 13.15
Class AHKD\$inc	130,083	HKD\$ 8.96	346,136	HKD\$ 9.32	10,216,748	HKD\$ 9.41
Class ARMB(CNH)inc Hedged	44,396	CNH 10.04	46,707	CNH 10.40	42,576	CNH 10.21
Class B\$acc	1,105,644	\$ 22.48	1,220,530	\$ 22.87	2,776,239	\$ 22.03
Class B\$inc	31,297,064	\$ 8.76	35,209,521	\$ 9.07	42,119,494	\$ 9.04
Class B€inc Hedged	5,489,892	€ 8.47	6,347,542	€ 8.88	6,659,238	€ 9.07
Class E\$acc	3,200	\$ 10.67	3,244	\$ \$10.81	3,103	\$ 10.34
Class E€acc Hedged	268,840	€ 12.42	316,411	€ 12.76	428,588	€ 12.49
Class E€inc Hedged	1,789,036	€ 8.20	2,333,746	€ 8.70	3,095,856	€ 9.08
Class I\$acc	9,209,282	\$ 17.67	31,248,029	\$ 17.80	51,409,259	\$ 16.79
Class I\$inc	249,582,539	\$ 8.76	286,418,369	\$ 9.07	265,209,002	\$ 9.05
Class I€acc Hedged	5,846,198	€ 25.02	6,679,461	€ 25.54	22,320,927	€ 24.67
Class IRMB(CNH)inc Hedged	4,568	CNH 10.60	4,645	CNH 10.92	3,952	CNH 10.60
Class U\$acc	3,226	\$ 10.75	3,248	\$ 10.83	3,062	\$ 10.21
Class U\$inc	3,226	\$ 9.86	3,248	\$ 10.20	3,062	\$ 10.21
Class U€acc Hedged	3,420	€ 10.36	3,586	€ 10.57	3,031	€ 10.18
Class U£acc Hedged	12,386	£ 12.31	12,867	£ 12.50	2,721	£ 11.96
Class U£inc Hedged	2,998	£ 8.97	3,115	£ 9.37	2,721	£ 9.48
Class V\$inc	33,049,450	\$ 8.30	37,166,046	\$ 8.68	21,484,093	\$ 8.82
Class VAUD\$inc Hedged	9,842,456	AUD\$ 8.60	11,900,605	AUD\$ 8.99	5,886,247	AUD\$ 9.16
Class Z\$acc	78,349,054	\$ 136.01	98,643,752	\$ 136.36	92,226,465	\$ 127.49

Notes to the Financial Statements (continued)

	30 June 2018		31 December 2017		31 December 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Unconstrained Bond Fund						
Class A\$acc	\$ 47,483,638	\$ 9.93	\$ 55,940,420	\$ 10.32	\$ 24,426,959	\$ 10.12
Class A\$inc	7,748,684	\$ 8.92	7,599,571	\$ 9.41	5,930,149	\$ 9.51
Class A€acc Hedged	5,696,918	€ 9.35	8,728,733	€ 9.85	9,021,957	€ 9.88
Class A€inc Hedged	1,034,512	€ 8.46	1,771,235	€ 9.04	638,027	€ 9.35
Class AAUD\$inc Hedged	2,875	AUD\$ 8.84	3,153	AUD\$ 9.38	2,857	AUD\$ 9.57
Class ACAD\$inc Hedged	2,784	CAD\$ 8.84	3,037	CAD\$ 9.36	2,806	CAD\$ 9.52
Class ACHFacc Hedged	494,743	CHF 9.19	1,421,049	CHF 9.70	519,772	CHF 9.77
Class ACHFinc Hedged	8,748	CHF 8.29	9,384	CHF 8.88	9,044	CHF 9.22
Class AHKD\$inc	2,953	HKD\$ 9.03	3,070	HKD\$ 9.49	3,009	HKD\$ 9.51
Class ARMB(CNH)inc Hedged	3,092	CNH 9.86	3,248	CNH 10.32	2,867	CNH 10.05
Class ASGD\$inc Hedged	9,305	SGD\$ 9.00	9,887	SGD\$ 9.53	8,972	SGD\$ 9.65
Class E\$acc	20,143	\$ 9.87	20,962	\$ 10.27	17,747	\$ 10.10
Class E\$inc	19,794	\$ 9.31	169,928	\$ 9.84	3,030	\$ 9.97
Class E€acc Hedged	2,767,593	€ 9.39	4,605,927	€ 9.90	4,827,972	€ 9.96
Class E€inc Hedged	1,043,596	€ 8.40	1,327,382	€ 8.99	2,048,715	€ 9.32
Class I\$acc	81,895,208	\$ 10.32	43,480,698	\$ 10.67	26,159,951	\$ 10.36
Class I€acc Hedged	33,022,154	€ 9.72	51,024,862	€ 10.19	11,904,589	€ 10.11
Class S\$acc	22,612,834	\$ 10.08	23,246,194	\$ 10.41	20,507,957	\$ 10.06
Class U\$acc	12,537,372	\$ 10.34	4,635,870	\$ 10.69	10,351	\$ 10.35
Class U\$inc	367,735	\$ 9.37	495,272	\$ 9.83	683,622	\$ 9.82
Class U€acc Hedged	10,759,653	€ 9.81	11,036,665	€ 10.27	61,307	€ 10.18
Class U€inc Hedged	2,842	€ 9.44	3,057	€ 9.99	-	-
Class U£inc	27,657	£ 9.12	79,051	£ 9.65	7,853	£ 9.77
Class U£acc Hedged	332,489	£ 10.03	392,288	£ 10.45	511,661	£ 10.27
Class U£inc Hedged	10,337	£ 11.48	10,681	£ 11.77	10,346	£ 12.88
Janus Henderson US Short-Term Bond Fund						
Class A\$acc	\$ 93,885,128	\$ 16.77	\$ 138,153,114	\$ 16.79	\$ 141,420,881	\$ 16.65
Class A\$inc	12,345,988	\$ 10.97	16,630,329	\$ 11.08	21,597,808	\$ 11.11
Class A€acc Hedged	8,088,258	€ 17.70	11,711,234	€ 17.98	15,581,284	€ 18.24
Class AAUD\$inc Hedged	2,561	AUD\$ 10.00	2,708	AUD\$ 10.12	2,482	AUD\$ 10.17
Class ACHFinc Hedged	269,369	CHF 8.91	280,845	CHF 9.14	1,304,254	CHF 9.44
Class B\$acc	312,416	\$ 14.32	314,897	\$ 14.43	555,653	\$ 14.47
Class B\$inc	995,731	\$ 10.88	1,215,372	\$ 10.99	2,296,583	\$ 11.04
Class E€acc Hedged	763,052	€ 9.47	972,421	€ 9.66	1,188,559	€ 9.89
Class E€inc Hedged	182,860	€ 8.16	232,203	€ 8.45	345,638	€ 8.88
Class I\$acc	5,178,945	\$ 10.54	12,181,452	\$ 10.55	31,500,653	\$ 10.44
Class I\$inc	15,345,482	\$ 10.99	17,446,492	\$ 11.10	19,684,551	\$ 11.14
Class I€acc Hedged	660,991	€ 12.09	3,473,680	€ 12.27	10,557,312	€ 12.43
Class I£inc Hedged	1,383	£ 5.21	1,428	£ 5.30	16,212	£ 5.40
Class U\$acc	293,005	\$ 10.33	293,182	\$ 10.34	199,021	\$ 10.22
Class U\$inc	71,350	\$ 9.74	72,029	\$ 9.84	152,412	\$ 9.88
Class U€acc Hedged	2,930	€ 9.84	3,054	€ 9.98	-	-
Class U£acc Hedged	2,491	£ 10.22	2,572	£ 10.32	2,358	£ 10.37
Class U£inc Hedged	2,420	£ 9.25	2,499	£ 9.43	2,291	£ 9.60
Class Z\$acc	14,443	\$ 107.11	14,398	\$ 106.78	14,138	\$ 104.85

Notes to the Financial Statements (continued)

16. Capital Share Transactions

For the financial period ended 30 June 2018

Janus Henderson 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 AHKD\$acc Shares	Class AHKD\$inc Shares	Class ARMB (CNH)inc Hedged Shares
At beginning of the period	14,466,445	4,344,249	2,173,041	1,146,303	4,103	502,809	284,560	1,316,885	13,644,124	50,292
Shares issued.....	6,355,452	5,602,051	1,486,618	1,797,883	120,438	1,224,750	603,969	264,834	30,760,462	44
Shares redeemed.....	(2,044,001)	(3,693,468)	(386,129)	(513,142)	(4,822)	(811,289)	(190,822)	(1,024,961)	(10,670,442)	—
At end of period	18,777,896	6,252,832	3,273,530	2,431,044	119,719	916,270	697,707	556,758	33,734,144	50,336

Janus Henderson Balanced Fund	Class B\$acc Shares	Class E\$acc Shares	Class E\$inc Shares	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 U\$acc Shares	Class U\$inc Shares
At beginning of the period	364,376	11,773	4,432	375,378	491,862	5,139,458	1,671,802	2,368,456	300	300
Shares issued.....	51,161	594,131	87,318	525,928	1,102,998	1,357,704	2,283,660	—	24,553	2
Shares redeemed.....	(51,333)	(26,178)	(8,619)	(33,061)	(53,917)	(526,876)	(124,834)	—	(1)	—
At end of period	364,204	579,726	83,131	868,245	1,540,943	5,970,286	3,830,628	2,368,456	24,852	302

Janus Henderson Balanced Fund	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class V\$inc Shares	Class VAUD\$inc Hedged Shares
At beginning of the period	255	255	467,367	34,875
Shares issued.....	—	20,001	231,824	151,267
Shares redeemed.....	—	—	(129,960)	(55,391)
At end of period	255	20,256	569,231	130,751

Janus Henderson Emerging Markets Leaders 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 U€acc Hedged Shares	Class U€acc Shares	Class Z\$inc Shares
At beginning of the period	161,941	123,305	98,256	15,231	100,000	73,368	300	255	185	46
Shares issued.....	8,226	9,486	—	8,191	—	—	—	—	—	—
Shares redeemed.....	(16,160)	(31,631)	—	(8,440)	—	—	—	—	—	—
At end of period	154,007	101,160	98,256	14,982	100,000	73,368	300	255	185	46

Janus Henderson Europe Fund ^(b)	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	126,070	132,767	30,190	11,456	300	4,475,745	25
Shares issued.....	—	3,517	—	—	—	—	—
Shares redeemed.....	(126,070)	(136,284)	(30,190)	(11,456)	(300)	(4,475,745)	(25)
At end of period	—	—	—	—	—	—	—

Janus Henderson Global Adaptive Capital Appreciation Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class E\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I\$inc Shares	Class Z\$acc Shares	Class Z\$inc Shares
At beginning of the period	—	—	—	—	199,700	302	30	—
Shares issued.....	300	244	300	244	1,500,000	—	—	299,611
Shares redeemed.....	—	—	—	—	—	—	—	—
At end of period	300	244	300	244	1,699,700	302	30	299,611

Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	Class I\$acc Shares	Class Z\$acc Shares
At beginning of the period	300	116,814
Shares issued.....	—	—
Shares redeemed.....	—	(47,856)
At end of period	300	68,958

Notes to the Financial Statements (continued)

Janus Henderson Global Adaptive Multi-Asset Fund	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period	3,412	9,044	300	272	278	300	8,775	959,400	8,775	7,058
Shares issued.....	–	12,992	–	990	2	–	–	–	–	–
Shares redeemed.....	(1,123)	(1,918)	–	–	–	–	–	–	–	–
At end of period	2,289	20,118	300	1,262	280	300	8,775	959,400	8,775	7,058

Janus Henderson Global Life Sciences Fund	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the period	15,876,463	2,561,818	762,551	4,824,240	1,849	534,338	319,791	241,745	23,933,660	300
Shares issued.....	3,110,473	663,716	424,344	1,762,852	–	7,025	18,851	67,070	2,876,153	–
Shares redeemed.....	(5,436,312)	(547,522)	(695,581)	(2,962,007)	–	(86,159)	(54,269)	(29,604)	(4,765,521)	–
At end of period	13,550,624	2,678,012	491,314	3,625,085	1,849	455,204	284,373	279,211	22,044,292	300

Janus Henderson Global Life Sciences Fund	Class I€acc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€acc	Class U€inc	Class V\$acc	Class V€acc	Class Z\$acc
	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	17,326	1,977,480	4,323,506	3,342,967	234	1,149,788	183,799	774,722	204,092	19,394	1,931,673
Shares issued.....	298,284	662,486	10,354,334	442,909	1,615,547	1,139,511	27,235	92,538	140,618	9,445	–
Shares redeemed.....	(136,775)	(295,115)	(1,027,690)	(171,620)	(47,918)	(193,276)	(5,840)	(35,202)	(192,433)	(12,040)	–
At end of period	178,835	2,344,851	13,650,150	3,614,256	1,567,863	2,096,023	205,194	832,058	152,277	16,799	1,931,673

Janus Henderson Global Research Fund	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the period	33,017	44,534	7,765	2,624	441	300	185	300,031
Shares issued.....	2,822	2,998	12,606	–	–	–	–	–
Shares redeemed.....	(2,036)	(3,368)	(4,800)	–	–	–	–	–
At end of period	33,803	44,164	15,571	2,624	441	300	185	300,031

Janus Henderson Global Technology Fund	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period	5,705,594	1,592,147	114,519	2,054,801	2,497	629,640	1,360,651	223,553	16,300	4,301	27,911	263
Shares issued.....	4,441,306	2,262,998	1,149,454	7,885,973	–	8,720	472,729	537,371	4,930	15,202	61,494	1,820
Shares redeemed.....	(3,527,642)	(1,424,686)	(936,641)	(7,219,776)	–	(78,970)	(482,789)	(388,718)	–	–	(49,465)	–
At end of period	6,619,258	2,430,459	327,332	2,720,998	2,497	559,390	1,350,591	372,206	21,230	19,503	39,940	2,083

Janus Henderson Opportunistic Alpha Fund	Class A\$acc	Class A\$dis	Class A€acc	Class ARMB(CNH) acc	Class B\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc	Class U€acc	Class U€acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	938,156	8,944	208,281	1,849	134,156	8,734	8,399	268	3,419	7,369	221	185
Shares issued.....	36,019	–	9,839	–	347	743	2,160	–	6,385	–	–	–
Shares redeemed.....	(265,677)	(2,179)	(28,299)	–	(8,253)	(2,356)	–	–	(390)	(1,147)	–	–
At end of period	708,498	6,765	189,821	1,849	126,250	7,121	10,559	268	9,414	6,222	221	185

Janus Henderson US Research Fund	Class A\$acc	Class A€acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the period	191,771	49,145	6,570	39,321	287	300	1,300,031
Shares issued.....	5,708	1,711	–	45,145	–	–	–
Shares redeemed.....	(11,321)	(8,952)	(2,500)	(7,667)	–	–	–
At end of period	186,158	41,904	4,070	76,799	287	300	1,300,031

Notes to the Financial Statements (continued)

Janus Henderson US Forty Fund	Class A\$acc	Class A€acc	Class		Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc
	Shares	Hedged Shares	AAUD\$acc	ARMB(CNH)acc	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period	3,240,269	982,748	11,786	1,849	395,110	2,055	17,411	4,122,047	301	58,710
Shares issued.....	867,444	342,288	158,000	—	2,014	1	7,229	1,071,818	6	24,274
Shares redeemed.....	(844,264)	(165,655)	(156,864)	—	(30,035)	(1,756)	(980)	(621,884)	—	(3,832)
At end of period	3,263,449	1,159,381	12,922	1,849	367,089	300	23,660	4,571,981	307	79,152

Janus Henderson US Forty Fund	Class U\$acc	Class U€acc	Class U€acc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period	2,696	221	185	4,664	1,989
Shares issued.....	—	—	—	3,299	—
Shares redeemed.....	(65)	—	—	(4,364)	(1,004)
At end of period	2,631	221	185	3,599	985

Janus Henderson US Venture Fund	Class A\$acc	Class A\$dis	Class A€acc	Class		Class E\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc
	Shares	Shares	Hedged Shares	AAUD\$acc	ARMB(CNH)acc	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period	2,220,554	13,516	645,909	118,555	84,527	841	1,565,871	636,927	3,741,073	255
Shares issued.....	360,940	408	399,157	616	—	1,055	367,076	—	1,751,472	449,222
Shares redeemed.....	(790,165)	(1,206)	(216,129)	(118,853)	(6,641)	(541)	(654,369)	(2,464)	(257,070)	(16,829)
At end of period	1,791,329	12,718	828,937	318	77,886	1,355	1,278,578	634,463	5,235,475	432,648

Janus Henderson US Venture Fund	Class U€acc	Class Z\$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the period	25,782	27	22
Shares issued.....	33,911	—	—
Shares redeemed.....	(890)	—	—
At end of period	58,803	27	22

Janus Henderson Global Value Fund	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	90,682	40,532	6,901	454	1,253	300	221	540,120
Shares issued.....	346	1,964	873	—	—	—	6,380	—
Shares redeemed.....	(7,766)	(9,637)	(1,749)	—	(943)	—	—	(380,218)
At end of period	83,262	32,859	6,025	454	310	300	6,601	159,902

Janus Henderson US Strategic Value Fund	Class A\$acc	Class A\$dis	Class A€acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	1,666,289	147,065	930,303	58,339	300	26,524	2,984,980	17,408	105,923	9,138
Shares issued.....	30,743	—	21,566	—	461	722	242,593	1	6,269	—
Shares redeemed.....	(352,770)	(27,024)	(57,366)	(1,856)	—	(5,517)	(656,932)	(15,001)	(30,882)	—
At end of period	1,344,262	120,041	894,503	56,483	761	21,729	2,570,641	2,408	81,310	9,138

Janus Henderson US Strategic Value Fund	Class U\$dis	Class U€acc	Class U€acc
	Shares	Hedged Shares	Shares
At beginning of the period	300	3,270	185
Shares issued.....	—	—	—
Shares redeemed.....	—	—	—
At end of period	300	3,270	185

Janus Henderson INTECH All-World Minimum Variance Core Fund	Class Z€acc
	Shares
At beginning of the period	4,173,988
Shares issued.....	—
Shares redeemed.....	—
At end of period	4,173,988

Notes to the Financial Statements (continued)

Janus Henderson INTECH European Core Fund	Class A€acc	Class E€acc	Class I€acc	Class Z€inc
	Shares	Shares	Shares	Shares
At beginning of the period	5,212	4,296	263	815,024
Shares issued.....	11,680	1,600	–	–
Shares redeemed.....	(1,406)	(909)	–	–
At end of period	15,486	4,987	263	815,024

Janus Henderson INTECH Global All Country Low Volatility Fund	Class Z€acc
	Shares
At beginning of the period	861,228
Shares issued.....	–
Shares redeemed.....	–
At end of period	861,228

Janus Henderson INTECH Global Income Managed Volatility Fund	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period	31,358	1,518	4,236	6,285	1,782	10,223	127,634	330	234	258
Shares issued.....	–	5	–	654	–	4	–	4	–	2
Shares redeemed.....	–	–	(438)	(2,661)	–	(1,415)	–	–	–	–
At end of period	31,358	1,523	3,798	4,278	1,782	8,812	127,634	334	234	260

Janus Henderson INTECH Global Income Managed Volatility Fund	Class U\$acc	Class U€acc	Class U€inc	Class U€inc	Class Z€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the period	300	221	255	217	24
Shares issued.....	–	–	3	2	–
Shares redeemed.....	–	–	–	–	–
At end of period	300	221	258	219	24

Janus Henderson INTECH US Core Fund	Class A\$acc	Class A€acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	582,403	238,239	6,110	2,068,075	852,099	300	221	185
Shares issued.....	38,563	13,676	–	293,259	731,304	–	–	–
Shares redeemed.....	(140,274)	(59,036)	–	(913,522)	(391,196)	–	–	–
At end of period	480,692	192,879	6,110	1,447,812	1,192,207	300	221	185

Janus Henderson Global Diversified Alternatives Fund	Class A\$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I\$acc	Class I€acc	Class ICHFacc	Class ISEKacc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period	19,842	25,999	14,507	104,822	12,172	18,548	30,411	14,507	104,822	16,600
Shares issued.....	–	–	–	–	–	–	766	–	–	–
Shares redeemed.....	–	(9,801)	–	–	–	–	(572)	–	–	–
At end of period	19,842	16,198	14,507	104,822	12,172	18,548	30,605	14,507	104,822	16,600

Janus Henderson Global Diversified Alternatives Fund	Class U€acc	Class U€acc
	Hedged Shares	Hedged Shares
At beginning of the period	12,172	9,733
Shares issued.....	–	–
Shares redeemed.....	–	–
At end of period	12,172	9,733

Notes to the Financial Statements (continued)

Janus Henderson Global Real Estate Fund	Class A\$acc	Class A€inc	Class A€acc	Class AAUD\$inc	Class ARMB (CNH)acc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period	855,165	143,248	275,291	376	1,849	4,068	1,403	27,250	7,290	—
Shares issued.....	268,430	19,685	18,782	5	—	—	—	8,836	5,004	300
Shares redeemed.....	(265,833)	(39,389)	(44,104)	—	—	—	—	(873)	(1,078)	—
At end of period	857,762	123,544	249,969	381	1,849	4,068	1,403	35,213	11,216	300

Janus Henderson Global Real Estate Fund	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U€inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period	5,141,402	1,702	300	300	255	182,496	134,597
Shares issued.....	171,428	—	—	7,458	—	3	2,761
Shares redeemed.....	(483,474)	—	—	—	—	(45,386)	(17,044)
At end of period	4,829,356	1,702	300	7,758	255	137,113	120,314

Janus Henderson Absolute Return Income Fund	Class A\$acc	Class A€acc	Class A€inc	Class E\$acc	Class E€acc	Class I\$acc	Class I€acc	Class I€inc	Class S\$acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the period	473,359	261	273	300	2,312	11,920	1,383,788	120,000	11,951,245	300
Shares issued.....	—	6,110	2	8,226	1,026	2,063	1,024,239	—	2,802,906	—
Shares redeemed.....	(351,830)	—	—	(8,226)	(2,040)	(202)	—	(120,000)	(1,031,421)	—
At end of period	121,529	6,371	275	300	1,298	13,781	2,408,027	—	13,722,730	300

Janus Henderson Absolute Return Income Fund	Class U€acc	Class U€inc	Class U€acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period	261	255	5,788
Shares issued.....	—	2	304
Shares redeemed.....	—	—	(3,930)
At end of period	261	257	2,162

Janus Henderson Flexible Income Fund	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$inc	Class ARMB(CNH) inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	2,759,281	2,367,319	1,529,892	355,634	1,106,604	2,198	32,012	139,378	9,389	300
Shares issued.....	143,262	70,958	42,274	926	488	40	907	49	—	—
Shares redeemed.....	(771,755)	(720,129)	(428,489)	(130,956)	(643,427)	—	(6,313)	(32,989)	(1,445)	—
At end of period	2,130,788	1,718,148	1,143,677	225,604	463,665	2,238	26,606	106,438	7,944	300

Janus Henderson Flexible Income Fund	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period	3,273	239,959	381,119	6,769,859	33,323,726	3,161,880	5,300	300	64,343	185
Shares issued.....	6	1,526	2,009	403,955	2,418,486	103,848	1	4	8	—
Shares redeemed.....	(2,958)	(58,375)	(93,691)	(6,583,112)	(6,329,673)	(2,964,073)	(5,001)	—	(64,070)	—
At end of period	321	183,110	289,437	590,702	29,412,539	301,655	300	304	281	185

Janus Henderson Flexible Income Fund	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	210	232,233	83,043	839,941
Shares issued.....	3	2,198	4,959	34,390
Shares redeemed.....	—	(72,926)	(18,610)	(13,398)
At end of period	213	161,505	69,392	860,933

Notes to the Financial Statements (continued)

Janus Henderson Global Flexible Income Fund	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$inc	Class I€acc	Class U\$acc	Class U€acc	Class U€acc	Class U€inc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period	417,552	310,157	300	29,215	48,770	315,921	768,073	300	221	185	205
Shares issued.....	607	27,834	—	5,958	8,655	3,137	115,770	—	—	—	3
Shares redeemed.....	(30,273)	(9,736)	—	(16,776)	(11,335)	(11,275)	(65,940)	—	—	—	—
At end of period	387,886	328,255	300	18,397	46,090	307,783	817,903	300	221	185	208

Janus Henderson Global High Yield Fund	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€inc	Class U\$acc	Class U\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the period	165,184	920,695	176,978	613,944	35,952	330,568	138,937	132,553	1,858	300	300
Shares issued.....	27,041	58,393	8,028	39,905	3,865	5,202	1	12	32,707	—	7
Shares redeemed.....	(32,765)	(112,224)	(43,472)	(119,510)	(18,579)	(88,563)	(138,661)	(132,077)	—	—	—
At end of period	159,460	866,864	141,534	534,339	21,238	247,207	277	488	34,565	300	307

Janus Henderson Global High Yield Fund	Class U€acc	Class U€inc	Class U€acc	Class U€inc	Class Z\$inc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period	255	255	185	242	300,044
Shares issued.....	—	6	—	6	1
Shares redeemed.....	—	—	—	—	—
At end of period	255	261	185	248	300,045

Janus Henderson Global Investment Grade Bond Fund	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period	150,012	331,185	30,124	123,730	9,375	36,828	176,497	366	1,212	387	24,682
Shares issued.....	3,646	6,449	9,139	26,381	—	4	192,829	2,211	—	4	2
Shares redeemed.....	(43,034)	(29,059)	(7,121)	(13,814)	(936)	(3,888)	(13,062)	(54)	(1)	—	(24,489)
At end of period	110,624	308,575	32,142	136,297	8,439	32,944	356,264	2,523	1,211	391	195

Janus Henderson Global Investment Grade Bond Fund	Class U\$acc	Class U\$inc	Class U€acc	Class Z\$inc
	Shares	Shares	Hedged Shares	Shares
At beginning of the period	300	300	255	300,039
Shares issued.....	—	3	—	—
Shares redeemed.....	—	—	—	—
At end of period	300	303	255	300,039

Janus Henderson High Yield Fund	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH) inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	1,572,264	8,045,297	616,585	363,478	119,214	290,068	29,242	53,369	3,882,809	595,714	300
Shares issued.....	19,178	459,642	23,153	4,001	—	9,734	88	—	7,856	—	—
Shares redeemed.....	(753,638)	(1,920,842)	(113,544)	(57,607)	—	(185,892)	—	(4,178)	(319,143)	(40,328)	—
At end of period	837,804	6,584,097	526,194	309,872	119,214	113,910	29,330	49,191	3,571,522	555,386	300

Janus Henderson High Yield Fund	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class IRMB(CNH) inc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€inc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period	20,669	223,561	1,755,675	31,581,172	218,010	2,771	300	318	283	762	246
Shares issued.....	—	9,366	440,717	1,347,315	40,490	89	—	9	—	—	7
Shares redeemed.....	(2,125)	(46,125)	(1,675,331)	(4,450,312)	(58,363)	—	—	—	—	—	—
At end of period	18,544	186,802	521,061	28,478,175	200,137	2,860	300	327	283	762	253

Notes to the Financial Statements (continued)

Janus Henderson High Yield Fund	Class		
	Class V\$acc	VAUD\$inc	Class Z\$acc
	Shares	Hedged Shares	Shares
At beginning of the period	4,283,641	1,696,907	723,409
Shares issued.....	181,596	52,393	—
Shares redeemed.....	(484,861)	(202,101)	(147,344)
At end of period	3,980,376	1,547,199	576,065

Janus Henderson Global Unconstrained Bond Fund	Class A\$acc		Class A\$inc		Class A€acc		Class A€inc		Class AAUD\$inc		Class ACAD\$inc		Class ACHFacc		Class ACHFinc		Class AHKD\$inc		Class ARMB(CNH) inc		Class ASGD\$inc	
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	
At beginning of the period	5,419,934	807,318	738,743	163,259	431	408	142,677	1,030	2,528	2,050	1,387											
Shares issued.....	1,117,420	262,570	134,514	22,316	9	6	—	15	38	31	21											
Shares redeemed.....	(1,755,505)	(201,435)	(351,428)	(80,823)	—	—	(89,377)	—	—	—	—											
At end of period	4,781,849	868,453	521,829	104,752	440	414	53,300	1,045	2,566	2,081	1,408											

Janus Henderson Global Unconstrained Bond Fund	Class E\$acc		Class E\$inc		Class E€acc		Class E€inc		Class I\$acc		Class I€acc		Class S\$acc		Class U\$acc		Class U\$inc		Class U€acc		Class U€inc	
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares		
At beginning of the period	2,041	17,262	387,813	123,031	4,073,893	4,174,922	2,233,342	433,771	50,404	895,787	255											
Shares issued.....	—	5	4,595	7,500	4,984,880	463,324	9,699	1,096,579	45	640,018	3											
Shares redeemed.....	—	(15,142)	(139,901)	(24,153)	(1,122,640)	(1,728,953)	—	(318,288)	(11,200)	(596,071)	—											
At end of period	2,041	2,125	252,507	106,378	7,936,133	2,909,293	2,243,041	1,212,062	39,249	939,734	258											

Janus Henderson Global Unconstrained Bond Fund	Class U€acc		Class U€inc	
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	27,817	672	6,071	
Shares issued.....	2,532	10	1,736	
Shares redeemed.....	(5,235)	—	(5,509)	
At end of period	25,114	682	2,298	

Janus Henderson US Short-Term Bond Fund	Class A\$acc		Class A\$inc		Class A€acc		Class A€inc		Class AAUD\$inc		Class ACHFinc		Class B\$acc		Class B\$inc		Class E€acc		Class E€inc		Class I\$acc		Class I\$inc	
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Shares		
At beginning of the period	8,225,924	1,501,609	543,009	343	29,920	21,820	110,561	83,929	22,910	1,154,213	1,571,526													
Shares issued.....	385,068	164,102	8,656	3	3	2,079	132	956	19	149,225	121,550													
Shares redeemed.....	(3,012,035)	(539,949)	(160,351)	—	—	(2,079)	(19,215)	(15,852)	(3,742)	(812,290)	(297,101)													
At end of period	5,598,957	1,125,762	391,314	346	29,923	21,820	91,478	69,033	19,187	491,148	1,395,975													

Janus Henderson US Short-Term Bond Fund	Class I€acc		Class I€inc		Class U\$acc		Class U\$inc		Class U€acc		Class U€acc		Class U€inc		Class Z\$acc	
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares							
At beginning of the period	235,950	199	28,364	7,321	255	185	196	135								
Shares issued.....	32,652	2	—	3	—	—	2	—								
Shares redeemed.....	(221,765)	—	—	—	—	—	—	—								
At end of period	46,837	201	28,364	7,324	255	185	198	135								

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2017

Janus Asia Frontier Markets Fund ^(d)	Class A\$acc	Class A€acc	Class AAUD\$acc	Class ACAD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class E€acc	Class I\$acc	Class I€acc	Class IRMB(CNH) acc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year ...	16,307	10,096	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886
Shares issued.....	–	–	–	–	–	–	–	–	–	–
Shares redeemed.....	(16,307)	(10,096)	(14,240)	(13,935)	(96,965)	(76,886)	(11,075)	(162,500)	(9,846)	(76,886)
At end of year.....	–	–	–	–	–	–	–	–	–	–

Janus Asia Frontier Markets Fund ^(d)	Class U€acc	Class U£acc
	Hedged Shares	Hedged Shares
At beginning of the year ...	9,846	7,699
Shares issued.....	–	–
Shares redeemed.....	(9,846)	(7,699)
At end of year.....	–	–

Janus Asia Growth Drivers Fund ^(d)	Class A\$acc	Class A€acc	Class AAUD\$acc	Class ACAD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class E€acc	Class I\$acc	Class I€acc	Class IRMB(CNH) acc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	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
Shares issued.....	–	–	–	–	–	–	588	–	–	–
Shares redeemed.....	(12,500)	(9,734)	(13,987)	(13,691)	(96,819)	(76,716)	(10,322)	(162,500)	(9,734)	(76,716)
At end of year.....	–	–	–	–	–	–	–	–	–	–

Janus Asia Growth Drivers Fund ^(d)	Class U€acc	Class U£acc
	Hedged Shares	Hedged Shares
At beginning of the year ...	9,734	7,679
Shares issued.....	–	–
Shares redeemed.....	(9,734)	(7,679)
At end of year.....	–	–

Janus Asia Fund ^(d)	Class A\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U€acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year ...	52,870	4,085	3,160	225	185	1,000,034
Shares issued.....	28,525	9,909	–	–	–	–
Shares redeemed.....	(81,395)	(13,994)	(3,160)	(225)	(185)	(1,000,034)
At end of year.....	–	–	–	–	–	–

Janus Henderson Balanced Fund	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$acc	Class AAUD\$inc	Class ACAD\$inc	Class AHKD\$acc	Class AHKD\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year ...	11,732,667	4,305,471	2,023,991	321,961	1,465	806,400	797,927	302,080	13,606,385
Shares issued.....	7,310,444	7,567,109	621,233	1,087,221	4,981	2,532,953	562,916	1,367,738	43,037,747
Shares redeemed.....	(4,576,666)	(7,528,331)	(472,183)	(262,879)	(2,343)	(2,836,544)	(1,076,283)	(352,933)	(43,000,008)
At end of year.....	14,466,445	4,344,249	2,173,041	1,146,303	4,103	502,809	284,560	1,316,885	13,644,124

Janus Henderson Balanced Fund	Class ARMB(CNH) inc	Class B\$acc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class ICAD\$acc
	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year ...	50,203	373,675	300	305	380,562	190,038	3,937,653	1,473,095	2,368,456
Shares issued.....	89	48,665	18,768	4,127	125,725	357,215	2,307,698	708,453	–
Shares redeemed.....	–	(57,964)	(7,295)	–	(130,909)	(55,391)	(1,105,893)	(509,746)	–
At end of year.....	50,292	364,376	11,773	4,432	375,378	491,862	5,139,458	1,671,802	2,368,456

Notes to the Financial Statements (continued)

Janus Henderson Balanced Fund	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year...	—	—	—	—	374,363	7,572
Shares issued.....	300	300	255	255	238,647	68,803
Shares redeemed.....	—	—	—	—	(145,643)	(41,500)
At end of year.....	300	300	255	255	467,367	34,875

Janus Henderson Emerging Markets Leaders Fund	Class A\$acc	Class A€acc	Class B\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Shares						
At beginning of the year...	135,990	95,415	98,256	17,443	100,000	73,368	—	—	185	1,251,183
Shares issued.....	41,194	62,514	—	9,299	—	—	300	255	—	47
Shares redeemed.....	(15,243)	(34,624)	—	(11,511)	—	—	—	—	—	(1,251,184)
At end of year.....	161,941	123,305	98,256	15,231	100,000	73,368	300	255	185	46

Janus Henderson Europe Fund ^(a)	Class A\$acc	Class A€acc	Class E€acc	Class I€acc	Class U\$acc	Class U€acc	Class Z€acc
	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year...	207,788	149,808	51,383	11,586	300	4,475,745	25
Shares issued.....	26,582	32,549	1,780	668	—	—	—
Shares redeemed.....	(108,300)	(49,590)	(22,973)	(798)	—	—	—
At end of year.....	126,070	132,767	30,190	11,456	300	4,475,745	25

Janus Henderson Global Adaptive Capital Appreciation Fund	Class I\$acc	Class I\$inc	Class Z\$acc
	Shares	Shares	Shares
At beginning of the year...	199,700	300	30
Shares issued.....	—	2	—
Shares redeemed.....	—	—	—
At end of year.....	199,700	302	30

Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	Class I\$acc	Class ZHK\$acc	Class Z\$acc
	Shares	Shares	Shares
At beginning of the year...	—	—	—
Shares issued.....	300	7,978,024	1,298,033
Shares redeemed.....	—	(7,978,024)	(1,181,219)
At end of year.....	300	—	116,814

Janus Henderson Global Adaptive Multi-Asset Fund	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year...	726,532	8,776	300	272	274	300	8,775	959,400	8,775	7,058
Shares issued.....	3,109	268	—	—	4	—	—	—	—	—
Shares redeemed.....	(726,229)	—	—	—	—	—	—	—	—	—
At end of year.....	3,412	9,044	300	272	278	300	8,775	959,400	8,775	7,058

Janus Henderson Global Life Sciences Fund	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc	Class I€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the 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
Shares issued.....	7,650,948	1,238,999	1,304,187	7,151,706	—	154,456	59,448	108,859	6,178,251	564	6,115
Shares redeemed.....	(12,072,512)	(1,159,554)	(1,958,130)	(5,826,707)	—	(295,261)	(72,007)	(55,931)	(6,719,672)	(564)	(158,810)
At end of year.....	15,876,463	2,561,818	762,551	4,824,240	1,849	534,338	319,791	241,745	23,933,660	300	17,326

Notes to the Financial Statements (continued)

Janus Henderson Global Life Sciences Fund	Class I€acc Hedged Shares	Class U\$acc Shares	Class U\$inc Shares	Class U€acc Shares	Class U€acc Hedged Shares	Class U£acc Shares	Class U£inc Shares	Class V€acc Hedged Shares	Class V\$acc Shares	Class Z\$acc Shares
At beginning of the year...	1,510,837	7,180,022	3,537,101	234	1,122,239	162,853	843,891	263	65,485	30
Shares issued.....	1,029,603	1,825,114	303,101	–	887,485	45,618	158,765	19,899	321,279	1,931,643
Shares redeemed.....	(562,960)	(4,681,630)	(497,235)	–	(859,936)	(24,672)	(227,934)	(768)	(182,672)	–
At end of year.....	1,977,480	4,323,506	3,342,967	234	1,149,788	183,799	774,722	19,394	204,092	1,931,673

Janus Henderson 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 U£acc Shares	Class Z\$inc Shares
At beginning of the year...	47,389	49,932	18,507	2,624	441	–	185	300,030
Shares issued.....	3,717	14,516	3,131	–	–	300	–	1
Shares redeemed.....	(18,089)	(19,914)	(13,873)	–	–	–	–	–
At end of year.....	33,017	44,534	7,765	2,624	441	300	185	300,031

Janus Henderson Global Technology Fund	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AHKD\$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
At beginning of the year...	3,952,030	658,509	114,567	338,875	2,497	737,705	967,950	139,238	300
Shares issued.....	7,481,365	2,140,382	806,049	8,193,230	–	31,913	1,285,514	174,209	16,000
Shares redeemed.....	(5,727,801)	(1,206,744)	(806,097)	(6,477,304)	–	(139,978)	(892,813)	(89,894)	–
At end of year.....	5,705,594	1,592,147	114,519	2,054,801	2,497	629,640	1,360,651	223,553	16,300

Janus Henderson Global Technology Fund	Class U€acc Hedged Shares	Class V\$acc Shares	Class V€acc Hedged Shares
At beginning of the year...	221	10,698	263
Shares issued.....	4,080	71,541	3,921
Shares redeemed.....	–	(54,328)	(3,921)
At end of year.....	4,301	27,911	263

Janus Japan Emerging Opportunities Fund ^(d)	Class A\$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHKD\$acc Hedged Shares	Class ARMB(CNH) acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Hedged Shares	Class I€acc Shares
At beginning of the year...	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089
Shares issued.....	–	–	–	–	–	–	730	–	–
Shares redeemed.....	(11,538)	(9,089)	(13,144)	(12,863)	(89,503)	(70,969)	(9,819)	(11,544)	(9,089)
At end of year.....	–	–	–	–	–	–	–	–	–

Janus Japan Emerging Opportunities Fund ^(d)	Class IJPYacc Shares	Class IRMB(CNH) acc Hedged Shares	Class U€acc Shares	Class U£acc Hedged Shares
At beginning of the year...	162,593	70,969	9,089	7,106
Shares issued.....	–	–	–	–
Shares redeemed.....	(162,593)	(70,969)	(9,089)	(7,106)
At end of year.....	–	–	–	–

Janus Japan Fund ^(e)	Class A\$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class ACAD\$acc Hedged Shares	Class AHKD\$acc Hedged Shares	Class ARMB(CNH) acc Hedged Shares	Class E€acc Hedged Shares	Class I\$acc Hedged Shares	Class I€acc Hedged Shares
At beginning of the year...	7,692	6,059	8,763	8,575	59,668	47,313	6,059	8,519	6,059
Shares issued.....	–	–	–	–	–	–	–	12,298	–
Shares redeemed.....	(7,692)	(6,059)	(8,763)	(8,575)	(59,668)	(47,313)	(6,059)	(20,817)	(6,059)
At end of year.....	–	–	–	–	–	–	–	–	–

Notes to the Financial Statements (continued)

	Class IRMB(CNH) acc			
	Class IJPYacc Shares	Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
Janus Japan Fund^(a)				
At beginning of the year...	108,395	47,313	6,059	4,738
Shares issued.....	–	–	–	–
Shares redeemed.....	(108,395)	(47,313)	(6,059)	(4,738)
At end of year.....	–	–	–	–

	Class ARMB(CNH) acc									
	Class A\$acc Shares	Class A\$dis Shares	Class A€acc Hedged Shares	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
Janus Henderson Opportunistic Alpha Fund										
At beginning of the year...	1,324,070	17,049	267,381	1,849	167,955	1,215	62,169	76,685	3,125	11,396
Shares issued.....	81,228	–	8,661	–	367	7,968	47,969	1	408	–
Shares redeemed.....	(467,142)	(8,105)	(67,761)	–	(34,166)	(449)	(101,739)	(76,418)	(114)	(4,027)
At end of year.....	938,156	8,944	208,281	1,849	134,156	8,734	8,399	268	3,419	7,369

	Class U€acc	
	Hedged Shares	Shares
Janus Henderson Opportunistic Alpha Fund		
At beginning of the year...	221	185
Shares issued.....	–	–
Shares redeemed.....	–	–
At end of year.....	221	185

	Class A\$acc		Class A€acc		Class B\$acc		Class I\$acc		Class I€acc	
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares
Janus US Fund^(a)										
At beginning of the year...	25,772	24,276	20,000	20,000	–	–	20,000	20,000	14,674	–
Shares issued.....	1	–	1	–	–	–	1	–	2	–
Shares redeemed.....	(25,773)	(24,276)	(20,001)	(20,001)	–	–	(20,001)	(20,001)	(14,676)	–
At end of year.....	–	–	–	–	–	–	–	–	–	–

	Class A\$acc		Class A€acc		Class B\$acc		Class I\$acc		Class I€acc		Class U\$acc		Class Z\$acc	
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares
Janus Henderson US Research Fund														
At beginning of the year...	302,605	43,678	7,877	46,352	–	–	287	–	–	–	–	–	–	1,300,031
Shares issued.....	9,727	13,195	–	13,253	–	–	–	–	–	–	–	–	–	300
Shares redeemed.....	(120,561)	(7,728)	(1,307)	(20,284)	–	–	–	–	–	–	–	–	–	–
At end of year.....	191,771	49,145	6,570	39,321	–	–	287	–	–	–	–	–	–	300

	Class A\$acc		Class A€acc		Class AAUD\$acc		Class ARMB(CNH) acc		Class B\$acc		Class E€acc		Class E€acc		Class I\$acc		Class I\$dis		Class I€acc	
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares
Janus Henderson US Forty Fund																				
At beginning of the year...	3,914,223	1,134,192	108,626	1,849	433,570	300	13,745	5,502,793	301	1,328	–	–	–	–	–	–	–	–	–	–
Shares issued.....	1,409,959	309,521	364,228	–	7,238	1,755	5,321	1,059,596	–	64,089	–	–	–	–	–	–	–	–	–	–
Shares redeemed.....	(2,083,913)	(460,965)	(461,068)	–	(45,698)	–	(1,655)	(2,440,342)	–	(6,707)	–	–	–	–	–	–	–	–	–	–
At end of year.....	3,240,269	982,748	11,786	1,849	395,110	2,055	17,411	4,122,047	301	58,710	–	–	–	–	–	–	–	–	–	–

	Class U\$acc		Class U€acc		Class U£acc		Class V\$acc		Class V€acc	
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares
Janus Henderson US Forty Fund										
At beginning of the year...	5,956	4,856	185	300	–	–	–	–	–	–
Shares issued.....	–	–	–	8,044	–	–	–	–	–	–
Shares redeemed.....	(3,260)	(4,635)	–	(3,680)	–	–	–	–	–	–
At end of year.....	2,696	221	185	4,664	–	–	–	–	–	–

Notes to the Financial Statements (continued)

Janus Henderson US Venture Fund	Class									
	Class A\$acc Shares	Class A\$dis Shares	Class A€acc Hedged Shares	Class AAUD\$acc 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 Hedged Shares
At beginning of the year...	2,776,777	12,328	574,886	46,935	98,218	841	2,358,975	638,476	4,485,380	—
Shares issued.....	1,834,624	4,212	281,541	493,465	355	—	481,084	772	544,324	255
Shares redeemed.....	(2,390,847)	(3,024)	(210,518)	(421,845)	(14,046)	—	(1,274,188)	(2,321)	(1,288,631)	—
At end of year.....	2,220,554	13,516	645,909	118,555	84,527	841	1,565,871	636,927	3,741,073	255

Janus Henderson US Venture Fund	Class U€acc Shares	Class Z\$acc Shares	Class Z€acc Shares
At beginning of the year...	29,413	27	22
Shares issued.....	1,264	—	—
Shares redeemed.....	(4,895)	—	—
At end of year.....	25,782	27	22

Janus Henderson 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...	136,828	64,733	4,664	465	1,538	300	221	1,357,521
Shares issued.....	9,730	15,998	5,215	—	—	—	—	24,039
Shares redeemed.....	(55,876)	(40,199)	(2,978)	(11)	(285)	—	—	(841,440)
At end of year.....	90,682	40,532	6,901	454	1,253	300	221	540,120

Janus Henderson 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
At beginning of the year...	2,380,538	352,215	971,105	70,418	300	10,500	3,624,690	39,879	214,118	12,870
Shares issued.....	176,084	18,000	75,657	—	—	19,097	708,092	—	20,094	—
Shares redeemed.....	(890,333)	(223,150)	(116,459)	(12,079)	—	(3,073)	(1,347,802)	(22,471)	(128,289)	(3,732)
At end of year.....	1,666,289	147,065	930,303	58,339	300	26,524	2,984,980	17,408	105,923	9,138

Janus Henderson US Strategic Value Fund	Class U\$dis Shares	Class U€acc Hedged Shares	Class U€acc Shares
At beginning of the year...	—	3,270	185
Shares issued.....	300	—	—
Shares redeemed.....	—	—	—
At end of year.....	300	3,270	185

Janus Henderson INTECH All-World Minimum Variance Core Fund	Class Z€acc Shares
At beginning of the year...	5,100,000
Shares issued.....	—
Shares redeemed.....	(926,012)
At end of year.....	4,173,988

Janus Henderson 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	272	263	815,024
Shares issued.....	5,787	4,024	—	—
Shares redeemed.....	(828)	—	—	—
At end of year.....	5,212	4,296	263	815,024

Notes to the Financial Statements (continued)

Janus Henderson INTECH Global All Country Low Volatility Fund		Class Z£acc Shares
At beginning of the year...	1,012,587	
Shares issued	–	
Shares redeemed	(151,359)	
At end of year	861,228	

Janus Henderson INTECH Global Income Managed Volatility Fund	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year...	31,091	2,103	5,596	5,138	234	7,913	127,634	323	234	252	300
Shares issued.....	2,198	10	317	1,840	1,548	5,475	–	7	–	6	–
Shares redeemed.....	(1,931)	(595)	(1,677)	(693)	–	(3,165)	–	–	–	–	–
At end of year.....	31,358	1,518	4,236	6,285	1,782	10,223	127,634	330	234	258	300

Janus Henderson INTECH Global Income Managed Volatility Fund	Class U€acc	Class U€inc	Class U£inc	Class Z€acc
	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year...	221	–	213	24
Shares issued.....	–	255	4	–
Shares redeemed.....	–	–	–	–
At end of year.....	221	255	217	24

Janus Henderson INTECH US Core Fund	Class A\$acc	Class A€acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year...	871,608	217,478	8,134	2,340,322	857,122	32,820	221	185
Shares issued.....	81,487	69,620	–	596,263	665,212	1	–	–
Shares redeemed.....	(370,692)	(48,859)	(2,024)	(868,510)	(670,235)	(32,521)	–	–
At end of year.....	582,403	238,239	6,110	2,068,075	852,099	300	221	185

Janus Henderson Global Diversified Alternatives Fund	Class A\$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I\$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year...	19,842	26,468	14,507	104,822	12,917	18,548	45,029	14,507	104,822
Shares issued.....	907	468	–	–	–	–	2,093	–	–
Shares redeemed.....	(907)	(937)	–	–	(745)	–	(16,711)	–	–
At end of year.....	19,842	25,999	14,507	104,822	12,172	18,548	30,411	14,507	104,822

Janus Henderson Global Diversified Alternatives Fund	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares
At beginning of the year...	16,600	12,172	9,733
Shares issued.....	–	–	–
Shares redeemed.....	–	–	–
At end of year.....	16,600	12,172	9,733

Janus Henderson Global Real Estate Fund	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ARMB (CNH)acc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year...	1,619,954	78,579	324,393	362	1,849	12,304	1,402	9,449	258	5,631,306
Shares issued.....	508,431	617,082	16,641	14	–	–	2	19,450	7,077	689,417
Shares redeemed.....	(1,273,220)	(552,413)	(65,743)	–	–	(8,236)	(1)	(1,649)	(45)	(1,179,321)
At end of year.....	855,165	143,248	275,291	376	1,849	4,068	1,403	27,250	7,290	5,141,402

Notes to the Financial Statements (continued)

Janus Henderson Global Real Estate Fund	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U£inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year...	1,702	—	—	—	206,232	96,208
Shares issued.....	—	300	300	255	13,179	57,476
Shares redeemed.....	—	—	—	—	(36,915)	(19,087)
At end of year.....	1,702	300	300	255	182,496	134,597

Janus Henderson Absolute Return Income Fund	Class A\$acc	Class A€acc	Class A€inc	Class E\$acc	Class E€acc	Class I\$acc	Class I€acc	Class I€inc	Class S\$acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year...	300	361	270	300	272	300	1,680,913	—	5,975,552	300
Shares issued.....	601,723	—	3	—	2,040	11,659	1,770,592	120,000	6,449,756	—
Shares redeemed.....	(128,664)	(100)	—	—	—	(39)	(2,067,717)	—	(474,063)	—
At end of year.....	473,359	261	273	300	2,312	11,920	1,383,788	120,000	11,951,245	300

Janus Henderson Absolute Return Income Fund	Class U€acc	Class U€inc	Class U£acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year...	261	—	207
Shares issued.....	—	255	5,820
Shares redeemed.....	—	—	(239)
At end of year.....	261	255	5,788

Janus Henderson Flexible Income Fund	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$inc	Class ARMB(CNH)inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the 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
Shares issued.....	566,204	726,381	147,133	176,796	455,962	79	111,766	8,508	1,444	—
Shares redeemed.....	(2,898,226)	(2,685,259)	(1,124,872)	(854,388)	(3,650,098)	—	(121,560)	(26,208)	(8,031)	—
At end of year.....	2,759,281	2,367,319	1,529,892	355,634	1,106,604	2,198	32,012	139,378	9,389	300

Janus Henderson Flexible Income Fund	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year...	304	354,768	633,019	10,232,571	40,097,745	2,230,451	5,300	—	633,090	11,459
Shares issued.....	2,969	16,933	21,171	798,284	5,596,206	2,838,010	—	300	2,171	3,165
Shares redeemed.....	—	(131,742)	(273,071)	(4,260,996)	(12,370,225)	(1,906,581)	—	—	(570,918)	(14,439)
At end of year.....	3,273	239,959	381,119	6,769,859	33,323,726	3,161,880	5,300	300	64,343	185

Janus Henderson Flexible Income Fund	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year...	205	255,303	74,194	1,013,844
Shares issued.....	5	147,744	31,547	60,393
Shares redeemed.....	—	(170,814)	(22,698)	(234,296)
At end of year.....	210	232,233	83,043	839,941

Janus Henderson Global Flexible Income Fund	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$inc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc	Class U£inc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year...	579,106	351,835	300	56,940	87,535	313,036	869,622	300	1,287	185	201
Shares issued.....	388,025	37,797	—	2,642	3,364	10,226	169,380	—	—	—	4
Shares redeemed.....	(549,579)	(79,475)	—	(30,367)	(42,129)	(7,341)	(270,929)	—	(1,066)	—	—
At end of year.....	417,552	310,157	300	29,215	48,770	315,921	768,073	300	221	185	205

Notes to the Financial Statements (continued)

Janus Henderson Global High Yield Fund	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€inc	Class U\$acc	Class U\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year....	188,174	1,068,727	168,985	725,817	37,608	416,110	222,006	133,180	37,978	–	–
Shares issued.....	23,998	216,801	65,644	126,401	16,315	104,141	274,162	23	23	300	300
Shares redeemed.....	(46,988)	(364,833)	(57,651)	(238,274)	(17,971)	(189,683)	(357,231)	(650)	(36,143)	–	–
At end of year.....	165,184	920,695	176,978	613,944	35,952	330,568	138,937	132,553	1,858	300	300

Janus Henderson Global High Yield Fund	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class Z\$inc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year....	–	–	185	230	300,042
Shares issued.....	255	255	–	12	2
Shares redeemed.....	–	–	–	–	–
At end of year.....	255	255	185	242	300,044

Janus Henderson Global Investment Grade Bond Fund	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year....	193,194	487,922	100,197	139,481	15,534	55,437	148,330	389	304	377	39,668
Shares issued.....	35,574	19,966	6,880	46,273	3,437	7,702	82,657	9	910	10	4
Shares redeemed.....	(78,756)	(176,703)	(76,953)	(62,024)	(9,596)	(26,311)	(54,490)	(32)	(2)	–	(14,990)
At end of year.....	150,012	331,185	30,124	123,730	9,375	36,828	176,497	366	1,212	387	24,682

Janus Henderson Global Investment Grade Bond Fund	Class U\$acc	Class U\$inc	Class U€acc	Class Z\$inc
	Shares	Shares	Hedged Shares	Shares
At beginning of the year....	–	–	–	300,037
Shares issued.....	300	300	255	2
Shares redeemed.....	–	–	–	–
At end of year.....	300	300	255	300,039

Janus Henderson High Yield Fund	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH) inc	Class B\$acc	Class B\$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the 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
Shares issued.....	321,934	6,434,781	318,104	754,127	–	3,018,199	171	31,153	22,811	–
Shares redeemed.....	(759,855)	(6,572,495)	(429,711)	(1,063,224)	–	(11,149,577)	–	(103,818)	(797,368)	(102,043)
At end of year.....	1,572,264	8,045,297	616,585	363,478	119,214	290,068	29,242	53,369	3,882,809	595,714

Janus Henderson High Yield Fund	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class IRMB(CNH) inc	Class U\$acc	Class U\$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year....	300	32,595	323,938	3,062,606	29,369,106	859,622	2,600	300	301	283
Shares issued.....	–	10,149	89,877	2,296,081	8,101,508	112,283	171	–	17	36,245
Shares redeemed.....	–	(22,075)	(190,254)	(3,603,012)	(5,889,442)	(753,895)	–	–	–	(36,245)
At end of year.....	300	20,669	223,561	1,755,675	31,581,172	218,010	2,771	300	318	283

Janus Henderson High Yield Fund	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year....	185	233	2,435,002	890,368	723,409
Shares issued.....	577	13	2,569,187	949,025	–
Shares redeemed.....	–	–	(720,548)	(142,486)	–
At end of year.....	762	246	4,283,641	1,696,907	723,409

Notes to the Financial Statements (continued)

Janus Henderson Global Unconstrained Bond Fund	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD\$inc Hedged Shares	Class ACAD\$inc Hedged Shares	Class ACHFacc Hedged Shares	Class ACHFinc Hedged Shares	Class AHKD\$inc Hedged Shares
At beginning of the year ...	2,414,316	623,677	867,561	64,843	414	396	54,142	999	2,453
Shares issued.....	5,133,069	642,912	543,547	121,435	17	12	95,477	31	75
Shares redeemed.....	(2,127,451)	(459,271)	(672,365)	(23,019)	—	—	(6,942)	—	—
At end of year.....	5,419,934	807,318	738,743	163,259	431	408	142,677	1,030	2,528

Janus Henderson Global Unconstrained Bond Fund	Class ARMB(CNH) inc Hedged Shares	Class ASGD\$inc Hedged Shares	Class E\$acc Shares	Class E\$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class S\$acc Shares
At beginning of the year ...	1,989	1,345	1,758	304	460,744	208,758	2,526,035	1,118,779	2,037,764
Shares issued.....	61	42	283	16,958	127,579	26,564	3,407,195	3,734,518	196,941
Shares redeemed.....	—	—	—	—	(200,510)	(112,291)	(1,859,337)	(678,375)	(1,363)
At end of year.....	2,050	1,387	2,041	17,262	387,813	123,031	4,073,893	4,174,922	2,233,342

Janus Henderson Global Unconstrained Bond Fund	Class U\$acc Shares	Class U\$inc Shares	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Shares	Class U\$inc Hedged Shares
At beginning of the year ...	1,000	69,637	5,725	—	40,433	652	652
Shares issued.....	453,015	21,417	895,671	255	5,414	20	5,419
Shares redeemed.....	(20,244)	(40,650)	(5,609)	—	(18,030)	—	—
At end of year.....	433,771	50,404	895,787	255	27,817	672	6,071

Janus Henderson US Short-Term Bond Fund	Class A\$acc Shares	Class A\$inc Shares	Class A€acc Hedged Shares	Class A€inc 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
At beginning of the year ...	8,495,962	1,943,227	811,505	339	140,594	38,391	208,005	114,145	36,979	3,017,345	
Shares issued.....	5,158,005	263,487	73,487	4	4	—	178	32,584	2,320	842,754	
Shares redeemed.....	(5,428,043)	(705,105)	(341,983)	—	(110,678)	(16,571)	(97,622)	(62,800)	(16,389)	(2,705,886)	
At end of year.....	8,225,924	1,501,609	543,009	343	29,920	21,820	110,561	83,929	22,910	1,154,213	

Janus Henderson US Short-Term Bond Fund	Class I\$inc Shares	Class I€acc Hedged Shares	Class I€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 Z\$acc Shares
At beginning of the year ...	1,766,909	806,681	2,436	19,465	15,431	—	185	194	135
Shares issued.....	1,145,601	222,801	2	20,388	198,151	255	—	2	—
Shares redeemed.....	(1,340,984)	(793,532)	(2,239)	(11,489)	(206,261)	—	—	—	—
At end of year.....	1,571,526	235,950	199	28,364	7,321	255	185	196	135

Notes to the Financial Statements (continued)

17. 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 2018 were \$90,894 (approximately €75,415). Directors' fees paid up to 30 June 2017 were \$174,400 (approximately €205,000).

18. Significant Events During The Financial Period

Effective from 1 January 2018, the Investment Adviser pays for research commission it uses from its own resources. Prior to 1 January 2018, the research commission costs were charged to the Funds.

On 21 February 2018 a new prospectus was issued.

On 3 April 2018 the following share classes were launched:

Janus Henderson Global Adaptive Capital Appreciation Fund	Class A\$acc
Janus Henderson Global Adaptive Capital Appreciation Fund	Class A€acc Hedged
Janus Henderson Global Adaptive Capital Appreciation Fund	Class E\$acc
Janus Henderson Global Adaptive Capital Appreciation Fund	Class E€acc Hedged

Janus Henderson Europe Fund^(f) ceased operations on 8 May 2018.

On 5 June 2018 Janus Henderson Global Adaptive Capital Appreciation Fund Class Z\$inc was launched.

On 8 June 2018 Janus Henderson Global Real Estate Fund Class I\$acc was launched.

There have been no other significant events affecting the Company during the financial period ended 30 June 2018.

19. Subsequent Events

There were no other significant events since the financial period end.

20. Approval Of Financial Statements

The financial statements were approved by the Board on 22 August 2018.

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolios in accordance with the Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of

the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Investment Portfolio is available upon request.

Janus Henderson Balanced Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 9/3/18	94,600,000	\$94,591,564	Societe Generale S.A. CP, 0.0000%, due 9/3/18	94,600,000	\$94,600,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	67,000,000	66,994,156	Societe Generale S.A. CP, 0.0000%, due 20/4/18	67,000,000	67,000,000
Societe Generale S.A. CP, 0.0000%, due 23/3/18	66,400,000	66,396,902	Societe Generale S.A. CP, 0.0000%, due 23/3/18	66,400,000	66,400,000
Societe Generale S.A. CP, 0.0000%, due 10/04/18	57,500,000	57,497,285	Societe Generale S.A. CP, 0.0000%, due 10/04/18	57,500,000	57,500,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	54,700,000	54,697,827	Societe Generale S.A. CP, 0.0000%, due 14/3/18	54,700,000	54,700,000
Societe Generale S.A. CP, 0.0000%, due 26/4/18	54,500,000	54,497,442	Societe Generale S.A. CP, 0.0000%, due 26/4/18	54,500,000	54,500,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	52,500,000	52,497,915	Societe Generale S.A. CP, 0.0000%, due 15/3/18	52,500,000	52,500,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	52,400,000	52,398,094	Credit Agricole Corp. CP, 0.0000%, due 1/3/18	52,400,000	52,400,000
Cooperatieve Centrale CP, 0.0000%, due 12/3/18	50,400,000	50,394,078	Cooperatieve Centrale CP, 0.0000%, due 12/3/18	50,400,000	50,400,000
Societe Generale S.A. CP, 0.0000%, due 22/3/18	50,200,000	50,198,006	Societe Generale S.A. CP, 0.0000%, due 22/3/18	50,200,000	50,200,000
Societe Generale S.A. CP, 0.0000%, due 25/4/18	49,800,000	49,797,662	Societe Generale S.A. CP, 0.0000%, due 25/4/18	49,800,000	49,800,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	49,700,000	49,698,026	Societe Generale S.A. CP, 0.0000%, due 13/3/18	49,700,000	49,700,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	50,475,000	49,607,296	BNP Paribas CP, 0.0000%, due 13/6/18	49,600,000	49,600,000
BNP Paribas CP, 0.0000%, due 13/6/18	49,600,000	49,597,685	Societe Generale S.A. CP, 0.0000%, due 8/3/18	49,500,000	49,500,000
Societe Generale S.A. CP, 0.0000%, due 8/3/18	49,500,000	49,498,034	Societe Generale S.A. CP, 0.0000%, due 16/5/18	48,600,000	48,600,000
Societe Generale S.A. CP, 0.0000%, due 16/5/18	48,600,000	48,597,719	Societe Generale S.A. CP, 0.0000%, due 21/3/18	48,500,000	48,500,000
Societe Generale S.A. CP, 0.0000%, due 21/3/18	48,500,000	48,498,073	Societe Generale S.A. CP, 0.0000%, due 20/3/18	47,600,000	47,600,000
Cooperatieve Rabobank CP, 0.0000%, due 28/2/18	47,600,000	47,598,136	Cooperatieve Rabobank CP, 0.0000%, due 28/2/18	47,600,000	47,600,000
Societe Generale S.A. CP, 0.0000%, due 20/3/18	47,600,000	47,598,109	CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	47,300,000	47,300,000
CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	47,300,000	47,297,793	Cooperatieve Rabobank CP, 0.0000%, due 5/3/18	47,300,000	47,300,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Emerging Markets Leaders Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Tata Consultancy Services, Ltd.	10,712	\$ 203,072	Tata Consultancy Services, Ltd.	8,968	\$ 377,134
Tiger Brands, Ltd.	4,246	135,664	Banco Bradesco S.A.	14,116	147,017
Yue Yuen Industrial Holdings, Ltd.	22,000	91,542	Tiger Brands, Ltd.	4,172	126,287
Idea Cellular, Ltd.	51,671	87,489	Engie Brasil Energia S.A.	11,541	125,197
Aditya Birla Capital, Ltd.	36,053	87,179	Universal Robina Corp.	29,610	95,006
Fomento Economico Mexicano SAB de C.V. (ADR)	872	81,019	Standard Bank Group, Ltd.	5,177	91,946
China Mengniu Dairy Co., Ltd.	25,000	75,064	Komercni banka A/S	1,993	82,193
Remgro, Ltd.	4,075	75,056	Newcrest Mining, Ltd.	3,571	58,506
Cairn Energy PLC	22,946	72,659	Grasim Industries, Ltd.	3,455	55,402
Grasim Industries, Ltd.	4,017	72,548	Cognizant Technology Solutions Corp.	666	50,223
Coca-Cola HBC A.G.	1,902	66,764	Delta Electronics, Inc.	11,000	48,115
Cognizant Technology Solutions Corp.	829	63,007	Cia Cerveceries Unidas S.A. (ADR)	1,605	42,797
Steinhoff Africa Retail, Ltd. (144A)	30,499	52,516	Housing Development Finance Corp., Ltd.	1,350	40,843
Heineken Holding N.V.	422	43,642	WEG S.A.	4,365	33,288
LG Corp.	438	33,260	China Mengniu Dairy Co., Ltd.	9,000	31,250
Banco Bradesco S.A.	6,169	31,180	Heineken Holding N.V.	303	30,616
Unilever PLC	461	24,478	LG Corp.	428	30,405
Universal Robina Corp.	8,450	22,523	Yue Yuen Industrial Holdings, Ltd.	9,500	28,035
Engie Brasil Energia S.A.	1,799	18,811	Giant Manufacturing Co., Ltd.	6,000	27,127
Shoptite Holdings, Ltd.	490	9,468	Commercial International Bank Egypt SAE (GDR)	5,768	26,750
			Uni-President Enterprises Corp.	11,000	26,290
			LG Household & Health Care, Ltd.	19	23,366
			Asustek Computer, Inc.	2,000	18,551
			Unilever PLC	313	17,076

Janus Henderson Europe Fund^(f)

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Worldpay, Inc.	4,123	€ 171,440	Rio Tinto PLC	62,660	€ 2,857,386
Total S.A.	556	25,882	NN Group N.V.	68,150	2,677,231
			BNP Paribas S.A.	38,881	2,411,315
			Pernod Ricard S.A.	16,928	2,335,923
			Total S.A.	42,341	2,187,390
			Diageo PLC	70,264	2,116,037
			ING Groep N.V.	142,902	1,986,383
			AstraZeneca PLC	31,518	1,871,247
			Sanofi	26,497	1,745,916
			Lloyds Banking Group PLC	2,156,251	1,613,581
			ABB, Ltd.	74,932	1,496,552
			Siemens A.G.	12,179	1,339,424
			ArcelorMittal	44,310	1,283,700
			ASML Holding N.V.	7,878	1,275,099
			Cie Financiere Richemont S.A.	9,488	757,736
			Associated British Foods PLC	23,809	737,853
			Vodafone Group PLC	296,111	699,055
			GVC Holdings PLC	69,609	693,970
			Zalando S.E. (144A)	15,103	678,334
			BAE Systems PLC	96,827	670,960
			National Grid PLC	68,707	656,909
			Merlin Entertainments PLC (144A)	154,237	655,306
			Deutsche Telekom A.G.	41,242	596,420
			Roche Holding A.G.	3,031	571,743
			Aroundtown S.A.	83,267	567,205
			British American Tobacco PLC	12,794	557,849
			Industria de Diseno Textil S.A.	20,824	556,194
			Brenntag A.G.	10,857	530,493
			Royal Dutch Shell PLC - Class A	18,017	520,655
			Geberit A.G.	1,326	492,848
			Unilever PLC	9,922	456,248

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Adaptive Capital Appreciation Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	\$ Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Fed Farm CRD, 0.0000%, due 12/3/18	5,500,000	\$ 5,499,418	Fed Farm CRD, 0.0000%, due 12/3/18	5,500,000	\$ 5,500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 12/3/18	5,400,000	5,399,429	U.S. Treasury Notes/Bonds, 0.0000%, due 12/3/18	5,400,000	5,400,000
BNP Paribas CP, 0.0000%, due 28/6/18	4,900,000	4,899,743	BNP Paribas CP, 0.0000%, due 28/6/18	4,900,000	4,900,000
BNP Paribas CP, 0.0000%, due 13/6/18	4,800,000	4,799,776	Societe Generale S.A. CP, 0.0000%, due 12/6/18	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 12/6/18	4,800,000	4,799,773	BNP Paribas CP, 0.0000%, due 26/6/18	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 20/6/18	4,800,000	4,799,748	BNP Paribas CP, 0.0000%, due 13/6/18	4,800,000	4,800,000
BNP Paribas CP, 0.0000%, due 22/6/18	4,800,000	4,799,748	Societe Generale S.A. CP, 0.0000%, due 20/6/18	4,800,000	4,800,000
BNP Paribas CP, 0.0000%, due 26/6/18	4,800,000	4,799,748	BNP Paribas CP, 0.0000%, due 22/6/18	4,800,000	4,800,000
BNP Paribas CP, 0.0000%, due 19/6/18	4,800,000	4,799,748	BNP Paribas CP, 0.0000%, due 19/6/18	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	4,700,000	4,699,753	Societe Generale S.A. CP, 0.0000%, due 25/6/18	4,700,000	4,700,000
Societe Generale S.A. CP, 0.0000%, due 29/6/18	4,700,000	4,699,752	Societe Generale S.A. CP, 0.0000%, due 21/6/18	4,700,000	4,700,000
Societe Generale S.A. CP, 0.0000%, due 25/6/18	4,700,000	4,699,260	Societe Generale S.A. CP, 0.0000%, due 29/6/18	4,700,000	4,700,000
Credit Agricole Corp. CP, 0.0000%, due 27/6/18	4,600,000	4,599,761	Credit Agricole Corp. CP, 0.0000%, due 27/6/18	4,600,000	4,600,000
Entergy Corp. CP, 0.0000%, due 10/9/18	4,500,000	4,469,970	BNP Paribas CP, 0.0000%, due 14/6/18	4,100,000	4,100,000
BNP Paribas CP, 0.0000%, due 14/6/18	4,100,000	4,099,809	Societe Generale S.A. CP, 0.0000%, due 18/6/18	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 18/6/18	4,000,000	3,999,370	Societe Generale S.A. CP, 0.0000%, due 15/6/18	3,900,000	3,900,000
Societe Generale S.A. CP, 0.0000%, due 15/6/18	3,900,000	3,899,795	Scana Corporation CP, 0.0000%, due 18/6/18	2,400,000	2,400,000
Vanguard S&P 500 UCITS ETF	56,386	2,896,514	Smithfield Foods Inc. CP, 0.0000%, due 25/6/18	2,400,000	2,400,000
Scana Corporation CP, 0.0000%, due 18/6/18	2,400,000	2,398,670	Enbridge US Inc. CP, 0.0000%, due 27/6/18	2,100,000	2,100,000
Smithfield Foods Inc. CP, 0.0000%, due 25/6/18	2,400,000	2,397,245	BNP Paribas CP, 0.0000%, due 5/6/18	2,000,000	2,000,000

Janus Henderson Global Adaptive Capital Preservation Fund^(b)

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	1,200,000	\$ 1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	1,200,000	\$ 1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	1,200,000	1,199,953	Societe Generale S.A. CP, 0.0000%, due 9/3/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	1,200,000	1,200,000
Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,200,000	1,199,953	Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,200,000	1,200,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	1,200,000	1,199,953	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	1,200,000	1,200,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	1,200,000	1,199,891	Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	1,200,000	1,199,859	Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	1,200,000	1,199,812	Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	1,200,000	1,200,000
Cooperatieve Centrale CP, 0.0000%, due 4/1/18	1,100,000	1,099,957	Cooperatieve Centrale CP, 0.0000%, due 4/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 3/1/18	1,100,000	1,099,957	U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/18	1,100,000	1,100,000
Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	1,100,000	1,100,000
Cooperatieve Centrale CP, 0.0000%, due 9/1/18	1,100,000	1,099,957	Cooperatieve Centrale CP, 0.0000%, due 9/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,100,000	1,099,957	Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	1,100,000	1,099,892	Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	1,100,000	1,099,871	Cooperatieve Rabobank CP, 0.0000%, due 3/1/18	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	800,000	799,971	Societe Generale S.A. CP, 0.0000%, due 20/4/18	1,100,000	1,100,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Adaptive Multi-Asset Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 9/3/18	2,000,000	\$ 1,999,818	Societe Generale S.A. CP, 0.0000%, due 20/4/18	2,000,000	\$ 2,000,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	2,000,000	1,999,811	Societe Generale S.A. CP, 0.0000%, due 9/3/18	2,000,000	2,000,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	1,100,000	1,099,960	U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	1,100,000	1,100,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	1,100,000	1,099,957	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	1,100,000	1,099,871	Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	1,100,000	1,099,871	Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	1,000,000	999,964	Societe Generale S.A. CP, 0.0000%, due 6/6/18	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/2/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 24/4/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 9/1/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 4/4/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 9/2/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 6/4/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 8/5/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 22/2/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 11/4/18	1,000,000	1,000,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 22/3/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 4/1/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 12/4/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,000,000	999,961	Societe Generale S.A. CP, 0.0000%, due 16/4/18	1,000,000	1,000,000

Janus Henderson Global Life Sciences Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 20/4/18	48,500,000	\$48,495,346	Societe Generale S.A. CP, 0.0000%, due 20/4/18	48,500,000	\$48,500,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	47,100,000	47,098,286	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	47,100,000	47,100,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	43,900,000	43,898,281	Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	43,900,000	43,900,000
Societe Generale S.A. CP, 0.0000%, due 23/2/18	43,700,000	43,698,264	Societe Generale S.A. CP, 0.0000%, due 23/2/18	43,700,000	43,700,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	42,800,000	42,795,966	Societe Generale S.A. CP, 0.0000%, due 9/3/18	42,800,000	42,800,000
Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	41,700,000	41,695,100	Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	41,700,000	41,700,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	41,100,000	41,098,390	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	41,100,000	41,100,000
Societe Generale S.A. CP, 0.0000%, due 6/4/18	39,600,000	39,598,130	Societe Generale S.A. CP, 0.0000%, due 6/4/18	39,600,000	39,600,000
Societe Generale S.A. CP, 0.0000%, due 5/4/18	39,000,000	38,998,158	Societe Generale S.A. CP, 0.0000%, due 5/4/18	39,000,000	39,000,000
Cooperatieve Centrale CP, 0.0000%, due 26/2/18	38,800,000	38,795,441	Cooperatieve Centrale CP, 0.0000%, due 26/2/18	38,800,000	38,800,000
AbbVie, Inc.	341,062	38,671,119	Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	37,700,000	37,700,000
Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	37,700,000	37,698,523	Societe Generale S.A. CP, 0.0000%, due 27/2/18	37,400,000	37,400,000
Societe Generale S.A. CP, 0.0000%, due 27/2/18	37,400,000	37,398,514	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	37,300,000	37,300,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	37,300,000	37,298,539	Medtronic PLC	461,868	36,782,302
Bristol-Myers Squibb Co.	606,384	36,746,071	Societe Generale S.A. CP, 0.0000%, due 16/4/18	36,500,000	36,500,000
Societe Generale S.A. CP, 0.0000%, due 16/4/18	36,500,000	36,494,829	Cooperatieve Centrale CP, 0.0000%, due 10/1/18	36,400,000	36,400,000
Cooperatieve Centrale CP, 0.0000%, due 10/1/18	36,400,000	36,398,574	Societe Generale S.A. CP, 0.0000%, due 16/3/18	36,300,000	36,300,000
Societe Generale S.A. CP, 0.0000%, due 16/3/18	36,300,000	36,298,558	Societe Generale S.A. CP, 0.0000%, due 15/3/18	36,000,000	36,000,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	36,000,000	35,998,570	Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	35,700,000	35,700,000
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	35,700,000	35,698,602	Societe Generale S.A. CP, 0.0000%, due 17/4/18	35,700,000	35,700,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Research Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,500,000	\$ 1,499,941	Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	1,500,000	\$ 1,500,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	1,500,000	1,499,869	Societe Generale S.A. CP, 0.0000%, due 9/3/18	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	1,500,000	1,499,854	Societe Generale S.A. CP, 0.0000%, due 20/4/18	1,500,000	1,500,000
Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	1,300,000	1,299,949	Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	1,300,000	1,300,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	1,200,000	1,199,953	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	1,200,000	1,200,000
Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	1,100,000	1,099,957	Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	1,100,000	1,100,000
Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	1,100,000	1,099,828	Cooperatieve Centrale CP, 0.0000%, due 10/1/18	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	1,000,000	999,964	U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 12/3/18	1,000,000	999,883	Cooperatieve Centrale CP, 0.0000%, due 12/3/18	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 21/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 22/3/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 20/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 20/3/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 26/3/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 22/3/18	900,000	899,964	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 21/3/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	900,000	899,964	Societe Generale S.A. CP, 0.0000%, due 29/6/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 23/3/18	900,000	899,958	Societe Generale S.A. CP, 0.0000%, due 23/3/18	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 29/6/18	900,000	899,953	Societe Generale S.A. CP, 0.0000%, due 14/3/18	900,000	900,000
BNP Paribas CP, 0.0000%, due 28/6/18	900,000	899,953	Societe Generale S.A. CP, 0.0000%, due 15/3/18	900,000	900,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Technology Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 9/3/18	12,000,000	\$ 11,998,738	Societe Generale S.A. CP, 0.0000%, due 9/3/18	12,000,000	\$ 12,000,000
Societe Generale S.A. CP, 0.0000%, due 16/3/18	11,800,000	11,799,531	Societe Generale S.A. CP, 0.0000%, due 16/3/18	11,800,000	11,800,000
Societe Generale S.A. CP, 0.0000%, due 23/4/18	9,900,000	9,898,606	Societe Generale S.A. CP, 0.0000%, due 23/4/18	9,900,000	9,900,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	9,800,000	9,799,611	Societe Generale S.A. CP, 0.0000%, due 15/3/18	9,800,000	9,800,000
Societe Generale S.A. CP, 0.0000%, due 25/4/18	9,700,000	9,699,545	Societe Generale S.A. CP, 0.0000%, due 25/4/18	9,700,000	9,700,000
Societe Generale S.A. CP, 0.0000%, due 16/5/18	9,400,000	9,399,559	Societe Generale S.A. CP, 0.0000%, due 16/5/18	9,400,000	9,400,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	9,400,000	9,399,502	Societe Generale S.A. CP, 0.0000%, due 20/4/18	9,400,000	9,400,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	9,100,000	9,099,639	Societe Generale S.A. CP, 0.0000%, due 26/4/18	9,100,000	9,100,000
Societe Generale S.A. CP, 0.0000%, due 26/4/18	9,100,000	9,099,573	Societe Generale S.A. CP, 0.0000%, due 14/3/18	9,100,000	9,100,000
Societe Generale S.A. CP, 0.0000%, due 27/3/18	8,800,000	8,799,589	Societe Generale S.A. CP, 0.0000%, due 19/4/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 19/4/18	8,800,000	8,799,587	Societe Generale S.A. CP, 0.0000%, due 27/3/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 27/4/18	8,800,000	8,799,587	Societe Generale S.A. CP, 0.0000%, due 18/4/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 18/4/18	8,800,000	8,799,584	Societe Generale S.A. CP, 0.0000%, due 27/4/18	8,800,000	8,800,000
Societe Generale S.A. CP, 0.0000%, due 5/4/18	8,500,000	8,499,599	Societe Generale S.A. CP, 0.0000%, due 5/4/18	8,500,000	8,500,000
Societe Generale S.A. CP, 0.0000%, due 22/3/18	8,400,000	8,399,666	Cooperatieve Rabobank CP, 0.0000%, due 15/5/18	8,400,000	8,400,000
Cooperatieve Rabobank CP, 0.0000%, due 15/5/18	8,400,000	8,399,608	Societe Generale S.A. CP, 0.0000%, due 22/3/18	8,400,000	8,400,000
Societe Generale S.A. CP, 0.0000%, due 6/4/18	8,300,000	8,299,608	Societe Generale S.A. CP, 0.0000%, due 26/3/18	8,300,000	8,300,000
Societe Generale S.A. CP, 0.0000%, due 26/3/18	8,300,000	8,298,838	Societe Generale S.A. CP, 0.0000%, due 6/4/18	8,300,000	8,300,000
Societe Generale S.A. CP, 0.0000%, due 17/4/18	8,200,000	8,199,613	Societe Generale S.A. CP, 0.0000%, due 4/4/18	8,200,000	8,200,000
Societe Generale S.A. CP, 0.0000%, due 4/4/18	8,200,000	8,199,608	Societe Generale S.A. CP, 0.0000%, due 17/4/18	8,200,000	8,200,000
Societe Generale S.A. CP, 0.0000%, due 21/3/18	8,000,000	7,999,682	Societe Generale S.A. CP, 0.0000%, due 21/3/18	8,000,000	8,000,000
Societe Generale S.A. CP, 0.0000%, due 23/3/18	7,800,000	7,799,636	Societe Generale S.A. CP, 0.0000%, due 23/3/18	7,800,000	7,800,000
Societe Generale S.A. CP, 0.0000%, due 10/04/18	7,700,000	7,699,636	Societe Generale S.A. CP, 0.0000%, due 10/04/18	7,700,000	7,700,000
Societe Generale S.A. CP, 0.0000%, due 20/3/18	7,600,000	7,599,698	Societe Generale S.A. CP, 0.0000%, due 20/3/18	7,600,000	7,600,000
CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	7,600,000	7,599,645	CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	7,600,000	7,600,000
Cooperatieve Rabobank CP, 0.0000%, due 30/4/18	7,600,000	7,598,936	Cooperatieve Rabobank CP, 0.0000%, due 30/4/18	7,600,000	7,600,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	7,500,000	7,499,702	Societe Generale S.A. CP, 0.0000%, due 13/3/18	7,500,000	7,500,000
Societe Generale S.A. CP, 0.0000%, due 1/5/18	7,400,000	7,399,673	Societe Generale S.A. CP, 0.0000%, due 1/5/18	7,400,000	7,400,000
Societe Generale S.A. CP, 0.0000%, due 11/4/18	7,100,000	7,099,665	Societe Generale S.A. CP, 0.0000%, due 11/4/18	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 16/4/18	7,000,000	6,999,008	Societe Generale S.A. CP, 0.0000%, due 16/4/18	7,000,000	7,000,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	6,900,000	6,899,189	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	6,900,000	6,900,000
BNP Paribas CP, 0.0000%, due 31/5/18	6,700,000	6,699,687	Societe Generale S.A. CP, 0.0000%, due 2/5/18	6,700,000	6,700,000
Societe Generale S.A. CP, 0.0000%, due 2/5/18	6,700,000	6,699,685	BNP Paribas CP, 0.0000%, due 31/5/18	6,700,000	6,700,000
BNP Paribas CP, 0.0000%, due 24/5/18	6,600,000	6,599,692	BNP Paribas CP, 0.0000%, due 24/5/18	6,600,000	6,600,000
			U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	6,500,000	6,500,000
			Societe Generale S.A. CP, 0.0000%, due 19/3/18	6,500,000	6,500,000
			Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	6,400,000	6,400,000
			Societe Generale S.A. CP, 0.0000%, due 4/5/18	6,400,000	6,400,000
			Societe Generale S.A. CP, 0.0000%, due 2/4/18	6,400,000	6,400,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Opportunistic Alpha Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Microchip Technology, Inc.	6,847	\$ 618,275	Oracle Corp.	24,204	\$ 1,179,974
NCR Corp.	11,963	408,695	Microsemi Corp.	15,653	1,020,793
Abbott Laboratories	6,584	399,937	E*TRADE Financial Corp.	9,071	504,778
Wabtec Corp.	4,762	391,364	BB&T Corp.	7,666	407,952
Dell Technologies, Inc. - Class V	4,319	384,437	Cable One, Inc.	557	374,867
Hasbro, Inc.	4,387	381,247	Allergan PLC	2,528	369,620
Microsemi Corp.	5,780	345,038	Trade Desk, Inc. - Class A	5,045	362,955
HLS Therapeutics, Inc.	34,147	310,430	Axon Enterprise, Inc.	6,064	350,221
Cooperatieve Centrale CP, 0.0000%, due 4/1/18	300,000	299,988	Impax Laboratories, Inc.	18,597	344,707
Pageseguro Digital, Ltd.	11,396	288,225	Twenty-First Century Fox, Inc.	9,459	341,834
TD Ameritrade Holding Corp.	4,558	274,037	HLS Therapeutics, Inc.	34,147	310,430
Amneal Pharmaceuticals, Inc.	15,648	267,672	DexCom, Inc.	3,380	304,630
Flex, Ltd.	16,664	253,504	Cooperatieve Centrale CP, 0.0000%, due 4/1/18	300,000	300,000
Insmed, Inc.	9,414	244,442	Shire PLC (ADR)	1,773	294,275
Under Armour, Inc.	16,021	228,796	Tractor Supply Co.	3,597	272,123
Ultimate Software Group, Inc.	872	209,294	Hostess Brands, Inc.	17,101	245,560
General Electric Co.	13,833	200,501	Vivendi S.A.	7,990	214,482
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	200,000	199,992	Cooperatieve Rabobank CP, 0.0000%, due 3/1/18	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 8/2/18	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 3/1/18	200,000	199,992	Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 8/2/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 5/1/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	200,000	199,977	Cooperatieve Centrale CP, 0.0000%, due 5/1/18	200,000	200,000
Summit Materials, Inc. - Class A	6,344	182,047	Citigroup, Inc.	2,451	180,623
Liberty Media Corp. - Liberty Formula One	4,733	153,693	Anadarko Petroleum Corp.	2,368	158,595
Altaba, Inc. (AIF)	1,832	139,362	WEX, Inc.	969	157,834
Alphabet, Inc. - Class C	115	119,110	Alphabet, Inc. - Class C	114	133,463
Trade Desk, Inc. - Class A	2,187	110,882	Wabtec Corp.	1,266	127,492
Societe Generale S.A. CP, 0.0000%, due 7/3/18	100,000	99,996	Six Flags Entertainment Corp.	1,932	126,103
Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	100,000	99,996	TD Ameritrade Holding Corp.	2,243	124,183
Societe Generale S.A. CP, 0.0000%, due 9/3/18	100,000	99,996	Platform Specialty Products Corp.	10,368	122,696
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	100,000	99,996			
Cooperatieve Centrale CP, 0.0000%, due 9/1/18	100,000	99,996			
Societe Generale S.A. CP, 0.0000%, due 8/3/18	100,000	99,996			
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	100,000	99,996			
Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	100,000	99,988			
PacWest Bancorp.	1,956	99,895			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Research Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	7,800,000	\$ 7,799,695	Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	7,800,000	\$ 7,800,000
Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	7,400,000	7,399,710	Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	7,400,000	7,400,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	7,400,000	7,399,710	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	7,400,000	7,400,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	7,200,000	7,199,718	Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	7,200,000	7,200,000
Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	6,900,000	6,898,919	Cooperatieve Rabobank CP, 0.0000%, due 16/1/18	6,900,000	6,900,000
Cooperatieve Centrale CP, 0.0000%, due 10/1/18	6,800,000	6,799,734	Cooperatieve Centrale CP, 0.0000%, due 10/1/18	6,800,000	6,800,000
Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	6,400,000	6,399,248	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	6,400,000	6,400,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	6,300,000	6,299,392	Societe Generale S.A. CP, 0.0000%, due 20/4/18	6,300,000	6,300,000
Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	6,200,000	6,199,757	Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	6,200,000	6,200,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	4,800,000	4,799,514	Societe Generale S.A. CP, 0.0000%, due 9/3/18	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 29/6/18	4,000,000	3,999,789	Societe Generale S.A. CP, 0.0000%, due 29/6/18	4,000,000	4,000,000
Parker-Hannifin Corp.	19,392	3,921,470	CSX Corp.	70,407	3,982,698
BNP Paribas CP, 0.0000%, due 28/6/18	3,900,000	3,899,795	BNP Paribas CP, 0.0000%, due 28/6/18	3,900,000	3,900,000
L3 Technologies, Inc.	17,820	3,628,710	BNP Paribas CP, 0.0000%, due 26/6/18	3,600,000	3,600,000
Societe Generale S.A. CP, 0.0000%, due 4/5/18	3,600,000	3,599,831	Societe Generale S.A. CP, 0.0000%, due 4/5/18	3,600,000	3,600,000
BNP Paribas CP, 0.0000%, due 26/6/18	3,600,000	3,599,811	Credit Agricole Corp. CP, 0.0000%, due 27/6/18	3,500,000	3,500,000
Societe Generale S.A. CP, 0.0000%, due 1/5/18	3,500,000	3,499,845	Societe Generale S.A. CP, 0.0000%, due 1/5/18	3,500,000	3,500,000
Cooperatieve Rabobank CP, 0.0000%, due 15/5/18	3,500,000	3,499,837	Societe Generale S.A. CP, 0.0000%, due 16/5/18	3,500,000	3,500,000
BNP Paribas CP, 0.0000%, due 18/5/18	3,500,000	3,499,837	Societe Generale S.A. CP, 0.0000%, due 9/5/18	3,500,000	3,500,000
Societe Generale S.A. CP, 0.0000%, due 16/5/18	3,500,000	3,499,836	Societe Generale S.A. CP, 0.0000%, due 3/5/18	3,500,000	3,500,000

Janus Henderson US Forty Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	27,100,000	\$27,098,939	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	27,100,000	\$27,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	25,300,000	25,299,079	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	25,300,000	25,300,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	23,600,000	23,599,076	Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	23,600,000	23,600,000
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	21,900,000	21,899,142	Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	21,900,000	21,900,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	21,800,000	21,797,944	Societe Generale S.A. CP, 0.0000%, due 20/4/18	21,800,000	21,800,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	21,600,000	21,599,154	Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	21,600,000	21,600,000
Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	19,500,000	19,497,709	Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	19,500,000	19,500,000
Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	19,400,000	19,399,240	Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	19,400,000	19,400,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	17,500,000	17,499,315	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	17,500,000	17,500,000
Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	17,500,000	17,499,315	Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	17,500,000	17,500,000
Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	16,600,000	16,598,050	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	16,600,000	16,600,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	14,900,000	14,898,249	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	14,900,000	14,900,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	14,800,000	14,799,420	Societe Generale S.A. CP, 0.0000%, due 23/2/18	14,800,000	14,800,000
Societe Generale S.A. CP, 0.0000%, due 23/2/18	14,800,000	14,799,412	Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	14,800,000	14,800,000
Societe Generale S.A. CP, 0.0000%, due 29/6/18	14,200,000	14,199,251	U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/18	14,300,000	14,300,000
Cooperatieve Centrale CP, 0.0000%, due 5/1/18	14,000,000	13,999,452	Societe Generale S.A. CP, 0.0000%, due 29/6/18	14,200,000	14,200,000
Cooperatieve Centrale CP, 0.0000%, due 4/1/18	13,900,000	13,899,456	Cooperatieve Centrale CP, 0.0000%, due 5/1/18	14,000,000	14,000,000
Cooperatieve Rabobank CP, 0.0000%, due 3/1/18	13,900,000	13,899,456	Cooperatieve Rabobank CP, 0.0000%, due 3/1/18	13,900,000	13,900,000
Cooperatieve Rabobank CP, 0.0000%, due 19/1/18	13,800,000	13,799,460	Cooperatieve Centrale CP, 0.0000%, due 4/1/18	13,900,000	13,900,000
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	13,800,000	13,799,460	Cooperatieve Centrale CP, 0.0000%, due 7/2/18	13,800,000	13,800,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Venture Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 29/6/18	12,400,000	\$12,399,346	Societe Generale S.A. CP, 0.0000%, due 29/6/18	12,400,000	\$12,400,000
BNP Paribas CP, 0.0000%, due 28/6/18	10,900,000	10,899,428	BNP Paribas CP, 0.0000%, due 28/6/18	10,900,000	10,900,000
BNP Paribas CP, 0.0000%, due 22/6/18	9,900,000	9,899,480	BNP Paribas CP, 0.0000%, due 22/6/18	9,900,000	9,900,000
Societe Generale S.A. CP, 0.0000%, due 25/6/18	9,800,000	9,798,457	Societe Generale S.A. CP, 0.0000%, due 25/6/18	9,800,000	9,800,000
BNP Paribas CP, 0.0000%, due 26/6/18	9,600,000	9,599,496	BNP Paribas CP, 0.0000%, due 26/6/18	9,600,000	9,600,000
Credit Agricole Corp. CP, 0.0000%, due 27/6/18	9,400,000	9,399,512	Credit Agricole Corp. CP, 0.0000%, due 27/6/18	9,400,000	9,400,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	8,700,000	8,699,543	Societe Generale S.A. CP, 0.0000%, due 21/6/18	8,700,000	8,700,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	8,500,000	8,499,691	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	8,500,000	8,500,000
Societe Generale S.A. CP, 0.0000%, due 20/6/18	8,200,000	8,199,570	Societe Generale S.A. CP, 0.0000%, due 20/6/18	8,200,000	8,200,000
Societe Generale S.A. CP, 0.0000%, due 18/6/18	8,000,000	7,998,740	Societe Generale S.A. CP, 0.0000%, due 18/6/18	8,000,000	8,000,000
BNP Paribas CP, 0.0000%, due 24/5/18	7,900,000	7,899,631	BNP Paribas CP, 0.0000%, due 24/5/18	7,900,000	7,900,000
BNP Paribas CP, 0.0000%, due 19/6/18	7,900,000	7,899,585	BNP Paribas CP, 0.0000%, due 19/6/18	7,900,000	7,900,000
Societe Generale S.A. CP, 0.0000%, due 15/6/18	7,800,000	7,799,591	Societe Generale S.A. CP, 0.0000%, due 15/6/18	7,800,000	7,800,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	7,500,000	7,499,706	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	7,500,000	7,500,000
BNP Paribas CP, 0.0000%, due 23/5/18	7,500,000	7,499,650	BNP Paribas CP, 0.0000%, due 23/5/18	7,500,000	7,500,000
BNP Paribas CP, 0.0000%, due 31/5/18	7,300,000	7,299,659	BNP Paribas CP, 0.0000%, due 31/5/18	7,300,000	7,300,000
Credit Agricole Corp. CP, 0.0000%, due 30/5/18	7,200,000	7,199,668	CPBQQ EV18 DIS BEX, CP, 0.0000%, due 29/5/18	7,200,000	7,200,000
CPBQQ EV18 DIS BEX, CP, 0.0000%, due 29/5/18	7,200,000	7,198,656	Credit Agricole Corp. CP, 0.0000%, due 30/5/18	7,200,000	7,200,000
BNP Paribas CP, 0.0000%, due 21/5/18	7,100,000	7,099,006	BNP Paribas CP, 0.0000%, due 21/5/18	7,100,000	7,100,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	6,900,000	6,899,189	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	6,900,000	6,900,000
BNP Paribas CP, 0.0000%, due 25/5/18	6,700,000	6,699,687	BNP Paribas CP, 0.0000%, due 25/5/18	6,700,000	6,700,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	6,600,000	6,599,742	Societe Generale S.A. CP, 0.0000%, due 22/5/18	6,600,000	6,600,000
Societe Generale S.A. CP, 0.0000%, due 22/5/18	6,600,000	6,599,690	Societe Generale S.A. CP, 0.0000%, due 20/4/18	6,600,000	6,600,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	6,600,000	6,599,188	Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	6,600,000	6,600,000
CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	6,200,000	6,199,711	BNP Paribas CP, 0.0000%, due 18/5/18	6,200,000	6,200,000
BNP Paribas CP, 0.0000%, due 18/5/18	6,200,000	6,199,711	CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	6,200,000	6,200,000
BNP Paribas CP, 0.0000%, due 14/6/18	6,000,000	5,999,720	BNP Paribas CP, 0.0000%, due 14/6/18	6,000,000	6,000,000
Cooperatieve Rabobank CP, 0.0000%, due 15/5/18	5,800,000	5,799,729	Cooperatieve Rabobank CP, 0.0000%, due 30/4/18	5,800,000	5,800,000
Cooperatieve Rabobank CP, 0.0000%, due 30/4/18	5,800,000	5,799,188	Cooperatieve Rabobank CP, 0.0000%, due 15/5/18	5,800,000	5,800,000
Societe Generale S.A. CP, 0.0000%, due 1/5/18	5,700,000	5,699,748	Societe Generale S.A. CP, 0.0000%, due 1/5/18	5,700,000	5,700,000
BNP Paribas CP, 0.0000%, due 13/6/18	5,700,000	5,699,734	BNP Paribas CP, 0.0000%, due 13/6/18	5,700,000	5,700,000
Societe Generale S.A. CP, 0.0000%, due 1/6/18	5,600,000	5,599,737			
Societe Generale S.A. CP, 0.0000%, due 8/6/18	5,600,000	5,599,736			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Value Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 9/3/18	13,500,000	\$13,498,781	Societe Generale S.A. CP, 0.0000%, due 9/3/18	13,500,000	\$13,500,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	10,100,000	10,099,214	Societe Generale S.A. CP, 0.0000%, due 20/4/18	10,100,000	10,100,000
Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	7,400,000	7,399,710	Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	7,400,000	7,400,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	7,300,000	7,299,734	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	7,300,000	7,300,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	7,300,000	7,299,714	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	7,300,000	7,300,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	7,300,000	7,299,142	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	7,300,000	7,300,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	7,200,000	7,199,718	Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	7,200,000	7,200,000
Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	7,200,000	7,199,154	Cooperatieve Rabobank CP, 0.0000%, due 29/1/18	7,200,000	7,200,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	7,100,000	7,099,742	Credit Agricole Corp. CP, 0.0000%, due 1/3/18	7,100,000	7,100,000
Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	7,100,000	7,099,722	Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	7,100,000	7,100,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	7,100,000	7,099,722	Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	7,100,000	7,100,000
Cooperatieve Centrale CP, 0.0000%, due 9/2/18	7,000,000	6,999,726	Cooperatieve Centrale CP, 0.0000%, due 9/2/18	7,000,000	7,000,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	7,000,000	6,999,726	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	7,000,000	7,000,000
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	6,900,000	6,899,730	Societe Generale S.A. CP, 0.0000%, due 20/2/18	6,900,000	6,900,000
Cooperatieve Centrale CP, 0.0000%, due 8/2/18	6,900,000	6,899,730	Societe Generale S.A. CP, 0.0000%, due 15/3/18	6,900,000	6,900,000
Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	6,900,000	6,899,730	Societe Generale S.A. CP, 0.0000%, due 13/3/18	6,900,000	6,900,000
Cooperatieve Rabobank CP, 0.0000%, due 28/2/18	6,900,000	6,899,730	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	6,900,000	6,899,726	Cooperatieve Centrale CP, 0.0000%, due 8/2/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 27/2/18	6,900,000	6,899,726	Cooperatieve Rabobank CP, 0.0000%, due 24/1/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	6,900,000	6,899,726	Societe Generale S.A. CP, 0.0000%, due 27/2/18	6,900,000	6,900,000

Janus Henderson US Strategic Value Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 23/2/18	12,300,000	\$12,299,511	Societe Generale S.A. CP, 0.0000%, due 23/2/18	12,300,000	\$12,300,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	8,500,000	8,499,214	Societe Generale S.A. CP, 0.0000%, due 9/3/18	8,500,000	8,500,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	7,000,000	6,999,340	Societe Generale S.A. CP, 0.0000%, due 20/4/18	7,000,000	7,000,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	6,300,000	6,299,260	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	6,300,000	6,300,000
Cooperatieve Centrale CP, 0.0000%, due 8/2/18	6,000,000	5,999,765	Cooperatieve Centrale CP, 0.0000%, due 8/2/18	6,000,000	6,000,000
Cooperatieve Centrale CP, 0.0000%, due 9/2/18	6,000,000	5,999,765	Cooperatieve Centrale CP, 0.0000%, due 9/2/18	6,000,000	6,000,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	5,900,000	5,899,769	Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	5,900,000	5,900,000
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	5,700,000	5,699,777	Cooperatieve Centrale CP, 0.0000%, due 7/2/18	5,700,000	5,700,000
Societe Generale S.A. CP, 0.0000%, due 13/2/18	5,400,000	5,399,787	Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	5,400,000	5,400,000
Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	5,400,000	5,399,366	Societe Generale S.A. CP, 0.0000%, due 13/2/18	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 22/5/18	4,900,000	4,899,770	Societe Generale S.A. CP, 0.0000%, due 22/5/18	4,900,000	4,900,000
Societe Generale S.A. CP, 0.0000%, due 21/3/18	4,800,000	4,799,809	Societe Generale S.A. CP, 0.0000%, due 21/3/18	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 14/2/18	4,600,000	4,599,817	Societe Generale S.A. CP, 0.0000%, due 22/3/18	4,600,000	4,600,000
Societe Generale S.A. CP, 0.0000%, due 22/3/18	4,600,000	4,599,817	Societe Generale S.A. CP, 0.0000%, due 14/2/18	4,600,000	4,600,000
Societe Generale S.A. CP, 0.0000%, due 23/3/18	4,500,000	4,499,790	Societe Generale S.A. CP, 0.0000%, due 23/3/18	4,500,000	4,500,000
BNP Paribas CP, 0.0000%, due 23/5/18	4,500,000	4,499,790	BNP Paribas CP, 0.0000%, due 23/5/18	4,500,000	4,500,000
Societe Generale S.A. CP, 0.0000%, due 6/3/18	4,400,000	4,399,825	Societe Generale S.A. CP, 0.0000%, due 26/3/18	4,400,000	4,400,000
BNP Paribas CP, 0.0000%, due 25/5/18	4,400,000	4,399,795	Societe Generale S.A. CP, 0.0000%, due 6/3/18	4,400,000	4,400,000
Societe Generale S.A. CP, 0.0000%, due 26/3/18	4,400,000	4,399,384	BNP Paribas CP, 0.0000%, due 25/5/18	4,400,000	4,400,000
Credit Agricole Corp. CP, 0.0000%, due 30/5/18	4,300,000	4,299,802	Societe Generale S.A. CP, 0.0000%, due 10/04/18	4,300,000	4,300,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson INTECH All-World Minimum Variance Core Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 8/5/18	13,400,000	\$13,399,371	Societe Generale S.A. CP, 0.0000%, due 8/5/18	13,400,000	\$13,400,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	11,600,000	11,598,982	Societe Generale S.A. CP, 0.0000%, due 20/4/18	11,600,000	11,600,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	9,800,000	9,799,616	Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	9,800,000	9,800,000
BNP Paribas CP, 0.0000%, due 7/6/18	9,700,000	9,699,547	BNP Paribas CP, 0.0000%, due 7/6/18	9,700,000	9,700,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	7,400,000	7,399,710	Societe Generale S.A. CP, 0.0000%, due 3/5/18	7,400,000	7,400,000
Societe Generale S.A. CP, 0.0000%, due 3/5/18	7,400,000	7,399,653	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	7,400,000	7,400,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	7,400,000	7,399,131	Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	7,400,000	7,400,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	7,300,000	7,299,714	Societe Generale S.A. CP, 0.0000%, due 13/4/18	7,300,000	7,300,000
Societe Generale S.A. CP, 0.0000%, due 2/5/18	7,300,000	7,299,657	Societe Generale S.A. CP, 0.0000%, due 2/5/18	7,300,000	7,300,000
Societe Generale S.A. CP, 0.0000%, due 13/4/18	7,300,000	7,299,655	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	7,300,000	7,300,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	7,200,000	7,199,622	Societe Generale S.A. CP, 0.0000%, due 21/6/18	7,200,000	7,200,000
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	7,100,000	7,099,722	Societe Generale S.A. CP, 0.0000%, due 6/4/18	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 14/2/18	7,100,000	7,099,718	Societe Generale S.A. CP, 0.0000%, due 15/2/18	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 15/2/18	7,100,000	7,099,718	Societe Generale S.A. CP, 0.0000%, due 14/2/18	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 6/4/18	7,100,000	7,099,665	Societe Generale S.A. CP, 0.0000%, due 9/3/18	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	7,100,000	7,098,994	Cooperatieve Centrale CP, 0.0000%, due 7/2/18	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 16/2/18	7,000,000	6,999,722	Societe Generale S.A. CP, 0.0000%, due 20/6/18	7,000,000	7,000,000
Societe Generale S.A. CP, 0.0000%, due 20/6/18	7,000,000	6,999,633	Societe Generale S.A. CP, 0.0000%, due 16/2/18	7,000,000	7,000,000
Societe Generale S.A. CP, 0.0000%, due 13/2/18	6,900,000	6,899,728	Societe Generale S.A. CP, 0.0000%, due 13/2/18	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 10/04/18	6,900,000	6,899,674	Societe Generale S.A. CP, 0.0000%, due 4/4/18	6,900,000	6,900,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson INTECH European Core Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Atlas Copco A.B.	68,825	€ 2,026,006	Atlas Copco A.B.	69,468	€ 2,104,643
HSBC Holdings PLC	197,935	1,630,100	Atos S.E.	12,537	1,438,011
Vonovia S.E.	36,884	1,406,407	Compass Group PLC	80,832	1,413,808
Koninklijke DSM N.V.	16,089	1,385,700	Coca-Cola European Partners PLC	43,350	1,395,611
Givaudan S.A.	718	1,382,087	Lonza Group A.G.	5,874	1,331,226
Glencore PLC	286,118	1,296,533	Sika A.G.	244	1,253,306
Royal Dutch Shell PLC - Class A	41,701	1,243,640	3i Group PLC	107,746	1,171,075
Royal Dutch Shell PLC - Class B	38,693	1,237,887	Atlas Copco A.B.	24,000	1,099,772
ASML Holding N.V.	6,835	1,175,170	Credit Agricole S.A.	85,107	1,039,247
Pernod Ricard S.A.	8,297	1,150,347	Ferrari N.V.	8,896	1,018,964
Statoil ASA	52,634	1,115,510	Old Mutual PLC	352,078	996,713
Tesco PLC	390,137	1,099,611	Associated British Foods PLC	31,308	967,807
Sky PLC	70,651	1,094,754	E.ON S.E.	102,288	961,344
Coca-Cola European Partners PLC	33,575	1,072,494	Standard Life Aberdeen PLC	222,282	927,538
Kerry Group PLC	12,616	1,059,071	Cie Generale des Etablissements Michelin	7,426	891,413
TUI A.G.	59,630	1,046,557	RWE A.G.	44,131	883,225
Anglo American PLC	47,341	1,007,934	OMV A.G.	16,298	879,171
Old Mutual PLC	352,078	996,712	RELX PLC	44,108	807,275
Aegon N.V.	158,481	948,568	Norsk Hydro ASA	146,979	783,027
Chocoladefabriken Lindt & Spruengli A.G.	93	922,476	Kuehne + Nagel International A.G.	5,912	773,238
Koninklijke Ahold N.V.	46,831	902,342	Adidas A.G.	4,202	752,981
Porsche Automobil Holding S.E. 2.3000%	12,519	853,003	Rolls-Royce Holdings PLC	80,859	752,229
Wolters Kluwer N.V.	19,335	843,618	Boliden A.B.	27,091	750,335
Wirecard A.G.	7,923	830,587	Barratt Developments PLC	116,416	744,445
Atlas Copco A.B.	24,101	821,137	Carnival PLC	14,071	726,693
Credit Suisse Group A.G.	57,183	807,317	BAE Systems PLC	108,339	726,154
Old Mutual, Ltd.	352,078	804,670	Abertis Infraestructuras S.A.	38,837	713,047
ArcelorMittal	27,237	798,755			
Amadeus IT Group S.A.	11,918	781,229			
BHP Billiton PLC	39,356	771,475			
UPM-Kymmene OYJ	24,118	761,734			
Deutsche Post A.G.	21,459	760,038			
Boliden A.B.	27,091	734,672			
KBC Group N.V.	10,291	731,087			
Allianz S.E.	3,634	725,025			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson INTECH Global All Country Low Volatility Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 20/4/18	5,400,000	\$ 5,399,424	Societe Generale S.A. CP, 0.0000%, due 20/4/18	5,400,000	\$ 5,400,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	3,600,000	3,599,684	Societe Generale S.A. CP, 0.0000%, due 9/3/18	3,600,000	3,600,000
BNP Paribas CP, 0.0000%, due 19/6/18	2,400,000	2,399,874	Societe Generale S.A. CP, 0.0000%, due 20/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 20/6/18	2,400,000	2,399,874	BNP Paribas CP, 0.0000%, due 19/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 16/5/18	2,300,000	2,299,892	Societe Generale S.A. CP, 0.0000%, due 16/5/18	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	2,300,000	2,299,879	Societe Generale S.A. CP, 0.0000%, due 25/6/18	2,300,000	2,300,000
BNP Paribas CP, 0.0000%, due 22/6/18	2,300,000	2,299,879	BNP Paribas CP, 0.0000%, due 21/5/18	2,300,000	2,300,000
BNP Paribas CP, 0.0000%, due 21/5/18	2,300,000	2,299,678	Societe Generale S.A. CP, 0.0000%, due 21/6/18	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 25/6/18	2,300,000	2,299,638	BNP Paribas CP, 0.0000%, due 22/6/18	2,300,000	2,300,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	2,200,000	2,199,914	BNP Paribas CP, 0.0000%, due 26/6/18	2,200,000	2,200,000
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	2,200,000	2,199,914	BNP Paribas CP, 0.0000%, due 28/6/18	2,200,000	2,200,000
Credit Agricole Corp. CP, 0.0000%, due 27/6/18	2,200,000	2,199,886	Credit Agricole Corp. CP, 0.0000%, due 27/6/18	2,200,000	2,200,000
BNP Paribas CP, 0.0000%, due 28/6/18	2,200,000	2,199,885	Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	2,200,000	2,200,000
BNP Paribas CP, 0.0000%, due 26/6/18	2,200,000	2,199,885	Cooperatieve Centrale CP, 0.0000%, due 7/2/18	2,200,000	2,200,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	2,100,000	2,099,924	Societe Generale S.A. CP, 0.0000%, due 15/3/18	2,100,000	2,100,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	2,100,000	2,099,918	Societe Generale S.A. CP, 0.0000%, due 25/4/18	2,100,000	2,100,000
Cooperatieve Rabobank CP, 0.0000%, due 31/1/18	2,100,000	2,099,918	Societe Generale S.A. CP, 0.0000%, due 24/4/18	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	2,100,000	2,099,917	BNP Paribas CP, 0.0000%, due 24/5/18	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	2,100,000	2,099,917	Societe Generale S.A. CP, 0.0000%, due 6/6/18	2,100,000	2,100,000
Credit Agricole Corp. CP, 0.0000%, due 30/5/18	2,100,000	2,099,903	Societe Generale S.A. CP, 0.0000%, due 14/3/18	2,100,000	2,100,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson INTECH Global Income Managed Volatility Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Valero Energy Corp.	400	\$ 35,579	PG&E Corp.	2,300	\$ 95,593
CME Group, Inc.	200	31,366	Valero Energy Corp.	400	41,285
H&R Block, Inc.	1,100	28,593	CK Infrastructure Holdings, Ltd.	5,000	40,609
Darden Restaurants, Inc.	300	27,017	Phillips 66	300	34,496
Procter & Gamble Co.	300	24,380	T.Rowe Price Group, Inc.	200	25,040
ITOCHU Corp.	1,300	24,297	AbbVie, Inc.	200	22,281
Power Assets Holdings, Ltd.	3,000	22,212	Darden Restaurants, Inc.	200	20,427
DTE Energy Co.	200	20,743	PPL Corp.	700	20,238
SATS, Ltd.	5,200	20,580	Sonic Healthcare, Ltd.	1,052	19,294
NTT DOCOMO, Inc.	800	20,499	H&R Block, Inc.	700	18,702
WH Group, Ltd. (144A)	19,000	20,064	Eutelsat Communications S.A.	863	18,132
Iida Group Holdings Co., Ltd.	1,000	18,934	Power Assets Holdings, Ltd.	2,000	17,041
PG&E Corp.	400	17,801	Merck & Co., Inc.	300	16,894
Daito Trust Construction Co., Ltd.	100	17,566	VF Corp.	200	16,793
DBS Group Holdings, Ltd.	800	16,021	Daito Trust Construction Co., Ltd.	100	16,772
Consolidated Edison, Inc.	200	15,354	Gilead Sciences, Inc.	200	15,696
NextEra Energy, Inc.	100	15,127	Berkeley Group Holdings PLC	281	15,375
Target Corp.	200	15,124	CLP Holdings, Ltd.	1,500	15,228
Pfizer, Inc.	400	14,533	Marathon Petroleum Corp.	200	14,980
American Electric Power Co., Inc.	200	13,810	Kuehne + Nagel International A.G.	87	13,966
AT&T, Inc.	400	13,626	Rogers Communications, Inc.	300	13,768
Rogers Communications, Inc.	300	13,616	Bouygues S.A.	272	13,559
Xcel Energy, Inc.	300	13,225	Yue Yuen Industrial Holdings, Ltd.	4,000	13,251
Marathon Petroleum Corp.	200	13,177	Deutsche Post A.G.	298	12,927
Swire Properties, Ltd.	3,600	13,126	LyondellBasell Industries N.V. - Class A	100	11,514
Altria Group, Inc.	200	12,821	General Motors Co.	300	11,288
Yue Yuen Industrial Holdings, Ltd.	4,000	12,645	Tabcorp Holdings, Ltd.	3,292	11,141
Paychex, Inc.	200	12,639	DBS Group Holdings, Ltd.	500	10,726
Gap, Inc.	400	12,499	Agrium, Inc.	100	10,678
WEC Energy Group, Inc.	200	12,384	Nutrien, Ltd.	223	10,620
Tabcorp Holdings, Ltd.	3,292	11,818	Sempra Energy	100	10,494
Flight Centre Travel Group, Ltd.	251	11,302	Swire Properties, Ltd.	3,000	10,213
NWS Holdings, Ltd.	6,000	11,223			
Royal Mail PLC	1,401	10,943			
Canon, Inc.	300	10,702			
Nutrien, Ltd.	223	10,678			
HKT Trust & HKT, Ltd. - Rights	8,000	10,164			
Sempra Energy	100	10,140			
Kimberly-Clark Corp.	100	10,063			
CLP Holdings, Ltd.	1,000	10,053			
Tapestry, Inc.	200	9,849			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson INTECH US Core Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 20/6/18	3,600,000	\$ 3,599,811	Societe Generale S.A. CP, 0.0000%, due 20/6/18	3,600,000	\$ 3,600,000
Freeport-McMoRan, Inc.	120,500	2,057,792	Applied Materials, Inc.	38,400	2,085,645
BNP Paribas CP, 0.0000%, due 31/5/18	2,000,000	1,999,907	Aon PLC	15,000	2,078,149
Marriott International, Inc. - Class A	13,900	1,946,286	BNP Paribas CP, 0.0000%, due 31/5/18	2,000,000	2,000,000
Dollar Tree, Inc.	17,100	1,755,593	Philip Morris International, Inc.	20,000	1,974,525
Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	1,600,000	1,599,812	Adobe Systems, Inc.	9,600	1,884,755
Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,500,000	1,499,941	Lam Research Corp.	8,400	1,607,192
Texas Instruments, Inc.	14,300	1,484,337	Cooperatieve Rabobank CP, 0.0000%, due 8/1/18	1,600,000	1,600,000
Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	1,400,000	1,399,945	General Dynamics Corp.	7,200	1,552,111
Regions Financial Corp.	71,000	1,352,329	Boeing Co.	4,400	1,548,883
Fastenal Co.	26,500	1,346,645	Cooperatieve Centrale CP, 0.0000%, due 5/1/18	1,500,000	1,500,000
Dollar General Corp.	14,400	1,345,688	Freeport-McMoRan, Inc.	81,600	1,464,147
Cooperatieve Centrale CP, 0.0000%, due 4/1/18	1,300,000	1,299,949	PPL Corp.	48,300	1,443,504
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,300,000	1,299,949	Carnival Corp.	20,600	1,419,791
Cooperatieve Rabobank CP, 0.0000%, due 28/2/18	1,300,000	1,299,949	Cooperatieve Rabobank CP, 0.0000%, due 30/1/18	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 7/3/18	1,300,000	1,299,948	Aetna, Inc.	7,900	1,398,895
Societe Generale S.A. CP, 0.0000%, due 8/3/18	1,300,000	1,299,948	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,300,000	1,300,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	1,300,000	1,299,867	Societe Generale S.A. CP, 0.0000%, due 7/3/18	1,300,000	1,300,000
Caterpillar, Inc.	8,200	1,292,145	Cooperatieve Centrale CP, 0.0000%, due 4/1/18	1,300,000	1,300,000
Deere & Co.	8,300	1,278,199	Societe Generale S.A. CP, 0.0000%, due 8/3/18	1,300,000	1,300,000

Janus Henderson Global Diversified Alternatives Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 9/3/18	400,000	\$ 399,964	Societe Generale S.A. CP, 0.0000%, due 9/3/18	400,000	\$ 400,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	300,000	299,977	U.S. Treasury Notes/Bonds, 0.0000%, due 11/1/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 10/8/18	300,000	298,563	U.S. Treasury Notes/Bonds, 0.0000%, due 8/3/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 7/6/18	300,000	298,216	Societe Generale S.A. CP, 0.0000%, due 20/4/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 12/7/18	300,000	297,924	U.S. Treasury Notes/Bonds, 0.0000%, due 8/2/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 9/8/18	300,000	297,675	U.S. Treasury Notes/Bonds, 0.0000%, due 7/6/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 11/10/18	300,000	297,147	U.S. Treasury Notes/Bonds, 0.0000%, due 12/4/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 8/11/18	300,000	296,955	U.S. Treasury Notes/Bonds, 0.0000%, due 10/5/18	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 6/12/18	300,000	296,858	Societe Generale S.A. CP, 0.0000%, due 16/4/18	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	200,000	199,993	Societe Generale S.A. CP, 0.0000%, due 14/3/18	200,000	200,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	200,000	199,993	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 9/2/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 7/2/18	200,000	200,000
Societe Generale S.A. CP, 0.0000%, due 7/3/18	200,000	199,992	Societe Generale S.A. CP, 0.0000%, due 26/3/18	200,000	200,000
Societe Generale S.A. CP, 0.0000%, due 16/2/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 8/2/18	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 12/1/18	200,000	199,992	Societe Generale S.A. CP, 0.0000%, due 1/5/18	200,000	200,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 9/1/18	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 17/1/18	200,000	199,992	Societe Generale S.A. CP, 0.0000%, due 7/3/18	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	200,000	199,992	Cooperatieve Centrale CP, 0.0000%, due 9/2/18	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 18/1/18	200,000	199,992	Societe Generale S.A. CP, 0.0000%, due 20/3/18	200,000	200,000
Societe Generale S.A. CP, 0.0000%, due 27/2/18	200,000	199,992	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	200,000	200,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Real Estate Fund

Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Duke Realty Corp.	120,395	\$ 3,117,288	Simon Property Group, Inc.	17,606	\$ 2,747,531
VICI Properties, Inc.	136,948	2,738,031	Invitation Homes, Inc.	117,894	2,627,052
Deutsche Wohnen S.E.	58,000	2,552,227	National Retail Properties, Inc.	56,345	2,402,770
Spirit Realty Capital, Inc.	312,914	2,457,180	Aroundtown S.A.	276,000	2,285,729
HCP, Inc.	88,550	2,173,003	Mitsui Fudosan Co., Ltd.	89,500	2,195,558
National Retail Properties, Inc.	56,345	2,155,423	Equity Residential	34,152	2,068,010
Highwoods Properties, Inc.	47,041	2,039,198	Pure Industrial Real Estate Trust	300,802	1,953,571
Rayonier, Inc.	62,406	2,018,911	American Campus Communities, Inc.	46,362	1,934,952
Washington Real Estate Investment Trust	72,046	1,927,641	ADO Properties S.A. (144A)	30,500	1,697,291
American Homes 4 Rent	83,837	1,813,782	Cousins Properties, Inc.	193,279	1,645,208
Link REIT	187,000	1,751,478	LTC Properties, Inc.	38,724	1,633,485
Casablanca, 9.0000%, due 7/2/25	210,630	1,630,545	Casablanca, 9.0000%, due 7/2/25	210,630	1,630,546
Ascendas Real Estate Investment Trust	817,300	1,629,931	Healthcare Realty Trust, Inc.	55,199	1,532,061
Kojamo Oyj	160,919	1,588,029	Federal Realty Investment Trust	13,143	1,530,947
Dream Industrial Real Estate Investment Trust	155,000	1,208,565	Brookfield Asset Management, Inc. - Class A	34,277	1,434,511
Shangri-La Asia, Ltd.	532,000	1,183,466	Mirvac Group	779,237	1,314,221
KWG Property Holding, Ltd.	733,500	1,118,688	Hudson Pacific Properties, Inc.	39,537	1,283,354
Tateru, Inc.	54,200	1,096,153	Mapletree Greater China Commercial Trust	1,366,600	1,246,934
NexPoint Residential Trust, Inc.	30,667	762,831	Hang Lung Properties, Ltd.	504,000	1,223,159
Star Asia Investment Corp.	734	747,756	City Developments, Ltd.	130,900	1,141,835
Rexford Industrial Realty, Inc.	22,053	661,096	NEXTDC, Ltd.	200,660	1,138,393
Hilton Worldwide Holdings, Inc.	8,729	637,217	Mapletree Commercial Trust	956,700	1,131,652
Gecina S.A.	3,550	625,853	Daiwa House Industry Co., Ltd.	27,600	1,089,840
Invincible Investment Corp.	1,240	566,850	Rayonier, Inc.	25,430	934,916
Mitsui Fudosan Co., Ltd.	23,700	547,867	Kerry Properties, Ltd.	213,500	922,570
Equity LifeStyle Properties, Inc.	6,290	537,303	Tricon Capital Group, Inc.	106,629	918,295
Daiwa Office Investment Corp.	94	520,338	Hilton Worldwide Holdings, Inc.	8,729	688,305
Equinix, Inc.	1,102	463,128	Prologis Property Mexico S.A. de C.V.	333,401	648,910
Activia Properties, Inc.	102	446,299	Alexandria Real Estate Equities, Inc.	5,145	642,430
			Sabra Health Care REIT, Inc.	31,170	619,928
			DCT Industrial Trust, Inc.	9,237	538,025
			MGM Growth Properties LLC	19,800	532,674

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Absolute Return Income Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Casablanca, 9.0000%, due 7/2/25	3,000,000	\$ 2,998,980	Casablanca, 9.0000%, due 7/2/25	3,000,000	\$ 2,999,047
Enbridge Energy Partners L.P., CP, 0.0000%, due 15/3/18	2,500,000	2,498,984	Enbridge Energy Partners L.P., CP, 0.0000%, due 15/3/18	2,500,000	2,499,503
Kinder Morgan Inc. CP, 0.0000%, due 16/5/18	2,200,000	2,199,872	Kinder Morgan Inc. CP, 0.0000%, due 16/5/18	2,200,000	2,200,000
Johnson Controls International PLC CP, 0.0000%, due 31/5/18	2,000,000	1,999,886	Kinder Morgan Inc. CP, 0.0000%, due 18/5/18	2,000,000	2,000,000
Canadian Natural Resources, Ltd. CP, 0.0000%, due 8/6/18	2,000,000	1,999,874	Oneok, Inc., CP, 0.0000%, due 17/5/18	2,000,000	2,000,000
AutoNation, Inc. CP, 0.0000%, due 30/5/18	2,000,000	1,999,872	AutoNation, Inc. CP, 0.0000%, due 31/5/18	2,000,000	2,000,000
AutoNation, Inc. CP, 0.0000%, due 31/5/18	2,000,000	1,999,872	Enbridge US Inc. CP, 0.0000%, due 3/4/18	2,000,000	2,000,000
FMC Corp., 0.0000%, due 6/6/18	2,000,000	1,999,872	Kinder Morgan Inc. CP, 0.0000%, due 11/4/18	2,000,000	2,000,000
Kinder Morgan Inc. CP, 0.0000%, due 10/4/18	2,000,000	1,999,867	Enbridge US Inc. CP, 0.0000%, due 30/5/18	2,000,000	2,000,000
Kinder Morgan Inc. CP, 0.0000%, due 18/5/18	2,000,000	1,999,867	AutoNation, Inc. CP, 0.0000%, due 30/5/18	2,000,000	2,000,000
Kinder Morgan Inc. CP, 0.0000%, due 11/4/18	2,000,000	1,999,867	Energy Transfer L.P., CP, 0.0000%, due 30/5/18	2,000,000	2,000,000
Kinder Morgan Inc. CP, 0.0000%, due 17/5/18	2,000,000	1,999,866	Mylan N.V. CP, 0.0000%, due 23/5/18	2,000,000	2,000,000
Oneok, Inc., CP, 0.0000%, due 17/5/18	2,000,000	1,999,864	Oneok, Inc., CP, 0.0000%, due 21/5/17	2,000,000	2,000,000
Energy Transfer L.P., CP, 0.0000%, due 30/5/18	2,000,000	1,999,861	CNPC Finance CP, 0.0000%, due 5/6/17	2,000,000	2,000,000
Enbridge US Inc. CP, 0.0000%, due 3/4/18	2,000,000	1,999,856	Cabot Corporation CP, 0.0000%, due 23/1/18	2,000,000	2,000,000
Mylan N.V. CP, 0.0000%, due 23/5/18	2,000,000	1,999,727	Energy Transfer Partners L.P., CP, 0.0000%, due 25/5/18	2,000,000	2,000,000
Kinder Morgan Inc. CP, 0.0000%, due 11/6/18	2,000,000	1,999,599	Kinder Morgan Inc. CP, 0.0000%, due 10/4/18	2,000,000	2,000,000
Oneok, Inc., CP, 0.0000%, due 21/5/17	2,000,000	1,999,592	Johnson Controls International PLC CP, 0.0000%, due 31/5/18	2,000,000	2,000,000
Hyundai Capital America, 0.0000%, due 5/6/18	2,000,000	1,999,297	Kinder Morgan Inc. CP, 0.0000%, due 17/5/18	2,000,000	2,000,000
CNPC Finance CP, 0.0000%, due 5/6/17	2,000,000	1,999,203	Kinder Morgan Inc. CP, 0.0000%, due 11/6/18	2,000,000	2,000,000
			Kinder Morgan Inc. CP, 0.0000%, due 29/5/18	2,000,000	2,000,000
			Canadian Natural Resources, Ltd. CP, 0.0000%, due 8/6/18	2,000,000	2,000,000
			Hyundai Capital America, 0.0000%, due 5/6/18	2,000,000	2,000,000
			FMC Corp., 0.0000%, due 6/6/18	2,000,000	2,000,000
			Oneok, Inc., CP, 0.0000%, due 01/06/18	2,000,000	2,000,000
			AutoNation, Inc. CP, 0.0000%, due 12/6/18	2,000,000	2,000,000
			Constellation Brands, Inc., 0.0000%, due 12/6/18	1,970,000	1,970,000
			Japan Treasury DISC Bill, 0.0000%, due 20/3/19	203,000,000	1,910,652

Janus Henderson Flexible Income Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 9/3/18	119,700,000	\$119,689,547	Societe Generale S.A. CP, 0.0000%, due 9/3/18	119,700,000	\$119,700,000
Societe Generale S.A. CP, 0.0000%, due 20/4/18	99,900,000	99,890,850	Societe Generale S.A. CP, 0.0000%, due 20/4/18	99,900,000	99,900,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	76,792,000	75,430,778	Cooperative Centrale CP, 0.0000%, due 25/1/18	72,000,000	72,000,000
Cooperative Centrale CP, 0.0000%, due 25/1/18	72,000,000	71,997,180	U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	70,045,000	68,422,002
Cooperative Rabobank CP, 0.0000%, due 12/1/18	65,600,000	65,597,431	Cooperative Rabobank CP, 0.0000%, due 12/1/18	65,600,000	65,600,000
U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	64,800,000	64,797,660	U.S. Treasury Notes/Bonds, 0.0000%, due 29/3/18	64,800,000	64,800,000
Societe Generale S.A. CP, 0.0000%, due 8/3/18	64,000,000	63,997,458	Societe Generale S.A. CP, 0.0000%, due 8/3/18	64,000,000	64,000,000
Societe Generale S.A. CP, 0.0000%, due 7/3/18	64,000,000	63,997,458	Societe Generale S.A. CP, 0.0000%, due 7/3/18	64,000,000	64,000,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	64,000,000	63,997,458	Societe Generale S.A. CP, 0.0000%, due 14/3/18	64,000,000	64,000,000
Cooperative Centrale CP, 0.0000%, due 12/3/18	63,900,000	63,892,492	Cooperative Centrale CP, 0.0000%, due 12/3/18	63,900,000	63,900,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	63,800,000	63,797,466	Societe Generale S.A. CP, 0.0000%, due 13/3/18	63,800,000	63,800,000
Societe Generale S.A. CP, 0.0000%, due 19/3/18	63,600,000	63,592,421	Societe Generale S.A. CP, 0.0000%, due 19/3/18	63,600,000	63,600,000
Societe Generale S.A. CP, 0.0000%, due 20/3/18	63,500,000	63,497,478	Societe Generale S.A. CP, 0.0000%, due 6/3/18	63,500,000	63,500,000
Societe Generale S.A. CP, 0.0000%, due 6/3/18	63,500,000	63,497,478	Societe Generale S.A. CP, 0.0000%, due 20/3/18	63,500,000	63,500,000
Societe Generale S.A. CP, 0.0000%, due 21/3/18	63,200,000	63,197,490	Societe Generale S.A. CP, 0.0000%, due 21/3/18	63,200,000	63,200,000
Societe Generale S.A. CP, 0.0000%, due 22/3/18	62,900,000	62,897,501	Societe Generale S.A. CP, 0.0000%, due 22/3/18	62,900,000	62,900,000
Societe Generale S.A. CP, 0.0000%, due 23/3/18	62,800,000	62,797,070	Societe Generale S.A. CP, 0.0000%, due 23/3/18	62,800,000	62,800,000
Societe Generale S.A. CP, 0.0000%, due 4/4/18	62,700,000	62,697,004	Societe Generale S.A. CP, 0.0000%, due 4/4/18	62,700,000	62,700,000
Cooperative Rabobank CP, 0.0000%, due 5/3/18	62,700,000	62,692,633	Cooperative Rabobank CP, 0.0000%, due 5/3/18	62,700,000	62,700,000
Societe Generale S.A. CP, 0.0000%, due 27/3/18	62,600,000	62,597,079	Societe Generale S.A. CP, 0.0000%, due 27/3/18	62,600,000	62,600,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Flexible Income Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 20/4/18	2,400,000	\$ 2,399,783	Societe Generale S.A. CP, 0.0000%, due 9/3/18	2,400,000	\$ 2,400,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	2,400,000	2,399,782	Societe Generale S.A. CP, 0.0000%, due 20/4/18	2,400,000	2,400,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	1,816,800	1,780,201	U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	1,801,000	1,765,197
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	1,700,000	1,699,938	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 6/4/18	1,700,000	1,699,920	Societe Generale S.A. CP, 0.0000%, due 13/4/18	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 13/4/18	1,700,000	1,699,920	Societe Generale S.A. CP, 0.0000%, due 11/4/18	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 12/4/18	1,700,000	1,699,920	Societe Generale S.A. CP, 0.0000%, due 12/4/18	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 11/4/18	1,700,000	1,699,920	Societe Generale S.A. CP, 0.0000%, due 6/4/18	1,700,000	1,700,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,500,000	1,499,941	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 26/4/18	1,500,000	1,499,930	Societe Generale S.A. CP, 0.0000%, due 10/04/18	1,500,000	1,500,000
BNP Paribas CP, 0.0000%, due 18/5/18	1,500,000	1,499,930	BNP Paribas CP, 0.0000%, due 18/5/18	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 10/04/18	1,500,000	1,499,929	Societe Generale S.A. CP, 0.0000%, due 26/4/18	1,500,000	1,500,000
U.S. Treasury Notes/Bonds, 2.7500%, due 15/2/28	1,501,000	1,487,623	Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	1,400,000	1,400,000
Cooperatieve Rabobank CP, 0.0000%, due 6/2/18	1,400,000	1,399,945	Societe Generale S.A. CP, 0.0000%, due 24/4/18	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 24/5/18	1,400,000	1,399,935	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 5/6/18	1,400,000	1,399,935	BNP Paribas CP, 0.0000%, due 24/5/18	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 24/4/18	1,400,000	1,399,934	BNP Paribas CP, 0.0000%, due 5/6/18	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 15/6/18	1,400,000	1,399,927	BNP Paribas CP, 0.0000%, due 21/5/18	1,400,000	1,400,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	1,400,000	1,399,836	Societe Generale S.A. CP, 0.0000%, due 15/6/18	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 21/5/18	1,400,000	1,399,804	Societe Generale S.A. CP, 0.0000%, due 19/4/18	1,300,000	1,300,000

Janus Henderson Global High Yield Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 9/3/18	4,400,000	\$ 4,399,612	Societe Generale S.A. CP, 0.0000%, due 9/3/18	4,400,000	\$ 4,400,000
Societe Generale S.A. CP, 0.0000%, due 7/3/18	2,300,000	2,299,909	Societe Generale S.A. CP, 0.0000%, due 7/3/18	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 14/3/18	2,200,000	2,199,913	Societe Generale S.A. CP, 0.0000%, due 13/3/18	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 13/3/18	2,200,000	2,199,913	Cooperatieve Centrale CP, 0.0000%, due 12/3/18	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 15/3/18	2,200,000	2,199,913	Societe Generale S.A. CP, 0.0000%, due 14/3/18	2,200,000	2,200,000
Cooperatieve Centrale CP, 0.0000%, due 12/3/18	2,200,000	2,199,742	Societe Generale S.A. CP, 0.0000%, due 15/3/18	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 29/6/18	2,100,000	2,099,889	Societe Generale S.A. CP, 0.0000%, due 29/6/18	2,100,000	2,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/18	2,000,000	1,999,927	Societe Generale S.A. CP, 0.0000%, due 8/3/18	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 8/3/18	2,000,000	1,999,921	Credit Agricole Corp. CP, 0.0000%, due 1/2/18	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 10/5/18	2,000,000	1,999,906	Societe Generale S.A. CP, 0.0000%, due 20/2/18	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 20/2/18	2,000,000	1,999,682	Societe Generale S.A. CP, 0.0000%, due 10/5/18	2,000,000	2,000,000
Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,900,000	1,899,926	Societe Generale S.A. CP, 0.0000%, due 6/4/18	1,900,000	1,900,000
Societe Generale S.A. CP, 0.0000%, due 23/3/18	1,900,000	1,899,911	Societe Generale S.A. CP, 0.0000%, due 23/3/18	1,900,000	1,900,000
Societe Generale S.A. CP, 0.0000%, due 8/5/18	1,900,000	1,899,911	Cooperatieve Centrale CP, 0.0000%, due 5/2/18	1,900,000	1,900,000
Societe Generale S.A. CP, 0.0000%, due 6/4/18	1,900,000	1,899,910	Societe Generale S.A. CP, 0.0000%, due 8/5/18	1,900,000	1,900,000
Cooperatieve Centrale CP, 0.0000%, due 5/2/18	1,900,000	1,899,777	Cooperatieve Centrale CP, 0.0000%, due 2/2/18	1,900,000	1,900,000
Societe Generale S.A. CP, 0.0000%, due 16/3/18	1,800,000	1,799,929	Societe Generale S.A. CP, 0.0000%, due 16/3/18	1,800,000	1,800,000
Societe Generale S.A. CP, 0.0000%, due 14/2/18	1,800,000	1,799,929	Societe Generale S.A. CP, 0.0000%, due 11/5/18	1,800,000	1,800,000
Societe Generale S.A. CP, 0.0000%, due 13/2/18	1,800,000	1,799,929	Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	1,800,000	1,800,000
Societe Generale S.A. CP, 0.0000%, due 16/2/18	1,800,000	1,799,929	Societe Generale S.A. CP, 0.0000%, due 27/3/18	1,800,000	1,800,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Investment Grade Bond Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 20/4/18	3,900,000	\$ 3,899,590	Societe Generale S.A. CP, 0.00000%, due 8/5/18	3,200,000	\$ 3,199,850
Societe Generale S.A. CP, 0.0000%, due 8/5/18	3,200,000	3,199,850	Societe Generale S.A. CP, 0.0000%, due 8/5/18	3,200,000	3,200,000
Societe Generale S.A. CP, 0.0000%, due 7/5/18	3,200,000	3,199,549	Societe Generale S.A. CP, 0.0000%, due 7/5/18	3,200,000	3,200,000
Societe Generale S.A. CP, 0.0000%, due 11/5/18	2,900,000	2,899,863	Societe Generale S.A. CP, 0.0000%, due 11/5/18	2,900,000	2,900,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	2,800,700	2,743,247	BNP Paribas CP, 0.0000%, due 14/5/18	2,600,000	2,600,000
Societe Generale S.A. CP, 0.0000%, due 9/5/18	2,600,000	2,599,877	Societe Generale S.A. CP, 0.0000%, due 9/5/18	2,600,000	2,600,000
Societe Generale S.A. CP, 0.0000%, due 10/5/18	2,600,000	2,599,877	Societe Generale S.A. CP, 0.0000%, due 10/5/18	2,600,000	2,600,000
BNP Paribas CP, 0.0000%, due 14/5/18	2,600,000	2,599,636	BNP Paribas CP, 0.0000%, due 28/6/18	2,500,000	2,500,000
Credit Agricole Corp. CP, 0.0000%, due 27/6/18	2,500,000	2,499,870	Credit Agricole Corp. CP, 0.0000%, due 27/6/18	2,500,000	2,500,000
BNP Paribas CP, 0.0000%, due 26/6/18	2,500,000	2,499,869	BNP Paribas CP, 0.0000%, due 26/6/18	2,500,000	2,500,000
BNP Paribas CP, 0.0000%, due 28/6/18	2,500,000	2,499,869	Societe Generale S.A. CP, 0.0000%, due 18/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 14/2/18	2,400,000	2,399,905	Societe Generale S.A. CP, 0.0000%, due 12/6/18	2,400,000	2,400,000
BNP Paribas CP, 0.0000%, due 13/6/18	2,400,000	2,399,888	Societe Generale S.A. CP, 0.0000%, due 14/2/18	2,400,000	2,400,000
BNP Paribas CP, 0.0000%, due 14/6/18	2,400,000	2,399,888	Societe Generale S.A. CP, 0.0000%, due 8/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 8/6/18	2,400,000	2,399,887	Societe Generale S.A. CP, 0.0000%, due 15/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 12/6/18	2,400,000	2,399,887	BNP Paribas CP, 0.0000%, due 13/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	2,400,000	2,399,874	Societe Generale S.A. CP, 0.0000%, due 21/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 15/6/18	2,400,000	2,399,874	BNP Paribas CP, 0.0000%, due 14/6/18	2,400,000	2,400,000
BNP Paribas CP, 0.0000%, due 22/6/18	2,400,000	2,399,874	BNP Paribas CP, 0.0000%, due 22/6/18	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 18/6/18	2,400,000	2,399,622	Societe Generale S.A. CP, 0.0000%, due 20/6/18	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 20/6/18	2,300,000	2,299,879	Societe Generale S.A. CP, 0.0000%, due 25/6/18	2,300,000	2,300,000
BNP Paribas CP, 0.0000%, due 19/6/18	2,300,000	2,299,879	BNP Paribas CP, 0.0000%, due 19/6/18	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 25/6/18	2,300,000	2,299,638	Societe Generale S.A. CP, 0.0000%, due 9/3/18	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 15/2/18	2,200,000	2,199,913	Societe Generale S.A. CP, 0.0000%, due 15/2/18	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 9/3/18	2,200,000	2,199,800	U.S. Treasury Notes/Bonds, 3.0000%, due 15/2/48	2,206,000	2,159,705
U.S. Treasury Notes/Bonds, 2.7500%, due 15/2/28	2,150,000	2,134,292	Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	2,100,000	2,100,000
Cooperatieve Rabobank CP, 0.0000%, due 11/1/18	2,100,000	2,099,918	Societe Generale S.A. CP, 0.0000%, due 13/2/18	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 13/2/18	2,100,000	2,099,917			

Janus Henderson High Yield Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 14/2/18	47,900,000	\$ 47,898,097	Societe Generale S.A. CP, 0.0000%, due 14/2/18	47,900,000	\$ 47,900,000
Societe Generale S.A. CP, 0.0000%, due 15/2/18	46,200,000	46,198,165	Societe Generale S.A. CP, 0.0000%, due 15/2/18	46,200,000	46,200,000
Societe Generale S.A. CP, 0.0000%, due 13/2/18	41,900,000	41,898,347	Societe Generale S.A. CP, 0.0000%, due 13/2/18	41,900,000	41,900,000
Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	38,500,000	38,495,476	Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	38,500,000	38,500,000
Cooperatieve Centrale CP, 0.0000%, due 9/2/18	32,600,000	32,598,723	Cooperatieve Centrale CP, 0.0000%, due 9/2/18	32,600,000	32,600,000
Societe Generale S.A. CP, 0.0000%, due 16/2/18	28,800,000	28,798,856	Societe Generale S.A. CP, 0.0000%, due 16/2/18	28,800,000	28,800,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	26,300,000	26,298,970	Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	26,300,000	26,300,000
Societe Generale S.A. CP, 0.0000%, due 29/6/18	24,600,000	24,598,702	Societe Generale S.A. CP, 0.0000%, due 29/6/18	24,600,000	24,600,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	23,600,000	23,599,076	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	23,600,000	23,600,000
Societe Generale S.A. CP, 0.0000%, due 7/5/18	23,600,000	23,596,676	Societe Generale S.A. CP, 0.0000%, due 7/5/18	23,600,000	23,600,000
BNP Paribas CP, 0.0000%, due 21/5/18	22,800,000	22,796,808	BNP Paribas CP, 0.0000%, due 21/5/18	22,800,000	22,800,000
Societe Generale S.A. CP, 0.0000%, due 22/5/18	22,600,000	22,598,939	Societe Generale S.A. CP, 0.0000%, due 22/5/18	22,600,000	22,600,000
Societe Generale S.A. CP, 0.0000%, due 1/6/18	22,500,000	22,498,944	Societe Generale S.A. CP, 0.0000%, due 1/6/18	22,500,000	22,500,000
Cooperatieve Centrale CP, 0.0000%, due 8/2/18	22,200,000	22,199,131	Cooperatieve Centrale CP, 0.0000%, due 8/2/18	22,200,000	22,200,000
BNP Paribas CP, 0.0000%, due 31/5/18	22,100,000	22,098,969	BNP Paribas CP, 0.0000%, due 31/5/18	22,100,000	22,100,000
Credit Agricole Corp. CP, 0.0000%, due 30/5/18	21,900,000	21,898,990	Credit Agricole Corp. CP, 0.0000%, due 30/5/18	21,900,000	21,900,000
Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	21,900,000	21,897,427	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	21,900,000	21,900,000
Cooperatieve Centrale CP, 0.0000%, due 7/2/18	21,700,000	21,699,150	Cooperatieve Centrale CP, 0.0000%, due 7/2/18	21,700,000	21,700,000
CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	21,500,000	21,498,997	CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	21,500,000	21,500,000
Societe Generale S.A. CP, 0.0000%, due 8/5/18	21,500,000	21,498,991	Societe Generale S.A. CP, 0.0000%, due 8/5/18	21,500,000	21,500,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Unconstrained Bond Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Monsanto Co.	148,512	\$18,517,096	Monsanto Co.	148,512	\$19,009,536
Aetna, Inc.	64,869	11,653,316	Time Warner, Inc.	136,176	13,323,967
Plains All American CP, 0.0000%, due 20/5/18	10,772,000	10,771,102	Plains All American CP, 0.0000%, due 20/5/18	10,772,000	10,772,000
Cabot Corporation CP, 0.0000%, due 29/5/18	9,000,000	8,999,573	General Motors Co., 3.5000%, due 2/10/18	9,286,000	9,364,109
Energy Transfer L.P., CP, 0.0000%, due 4/6/18	9,000,000	8,998,125	Cabot Corporation CP, 0.0000%, due 29/5/18	9,000,000	9,000,000
Regions Bank/Birmingham A.L., 2.2500%, due 14/9/18	8,367,000	8,362,151	Energy Transfer L.P., CP, 0.0000%, due 4/6/18	9,000,000	9,000,000
Time Warner, Inc.	87,147	8,359,069	American Airlines Group, Inc., 6.1250%, due 1/6/18	7,354,000	7,354,000
Hughes Satellite Systems Corp., 6.5000%, due 15/6/19	7,492,000	7,737,585	AutoNation, Inc. CP, 0.0000%, due 11/6/18	6,300,000	6,300,000
Aircastle, Ltd., 4.6250%, due 15/12/18	7,089,000	7,198,792	Plains Midstream CP, 0.0000%, due 27/3/18	6,250,000	6,250,000
Goldman Sachs Group, Inc., 7.5000%, due 15/2/19	6,551,000	6,752,177	AutoNation, Inc. CP, 0.0000%, due 22/6/18	6,000,000	6,000,000
AutoNation, Inc. CP, 0.0000%, due 11/6/18	6,300,000	6,298,791	South Carolina Fuel CP, 0.0000%, due 16/2/18	6,000,000	6,000,000
Plains Midstream CP, 0.0000%, due 27/3/18	6,250,000	6,249,509	Public Service Company CP, 0.0000%, due 12/6/18	5,672,000	5,672,000
AT&T, Inc.	195,685	6,004,507	Enbridge Energy Partners L.P., CP, 0.0000%, due 19/6/18	5,518,000	5,518,000
South Carolina Fuel CP, 0.0000%, due 16/2/18	6,000,000	5,999,620	Energy Transfer L.P., CP, 0.0000%, due 21/5/18	5,500,000	5,500,000
AutoNation, Inc. CP, 0.0000%, due 22/6/18	6,000,000	5,999,583	Bank of America Corp., 5.6500%, due 1/5/18	5,340,000	5,413,713
Ally Financial, Inc., 8.0000%, due 31/12/18	5,730,000	5,917,237	Pentair Finance S.A. CP, 0.0000%, due 21/6/18	5,342,000	5,342,000
Public Service Company CP, 0.0000%, due 12/6/18	5,672,000	5,671,622	EMC Corp., 1.8750%, due 1/6/18	5,327,000	5,327,000
Enbridge Energy Partners L.P., CP, 0.0000%, due 19/6/18	5,518,000	5,517,563	Energy Transfer L.P., CP, 0.0000%, due 10/5/18	5,250,000	5,250,000
Energy Transfer L.P., CP, 0.0000%, due 21/5/18	5,500,000	5,498,854	Western Digital Corp 10.5000%, due 1/4/24	4,286,000	5,167,845
Pentair Finance S.A. CP, 0.0000%, due 21/6/18	5,342,000	5,341,611	Energy Transfer Partn CP, 0.0000%, due 22/2/18	5,121,000	5,121,000

Janus Henderson US Short-Term Bond Fund

Major Purchases for the period ended 30 June 2018	Shares or Principal Amount	Cost	Major Sales for the period ended 30 June 2018	Shares or Principal Amount	Proceeds
Credit Agricole Corp. CP, 0.0000%, due 1/3/18	11,400,000	\$ 11,399,585	Societe Generale S.A. CP, 0.0000%, due 14/2/18	47,900,000	\$47,900,000
Societe Generale S.A. CP, 0.0000%, due 1/5/18	8,400,000	8,399,629	Societe Generale S.A. CP, 0.0000%, due 15/2/18	46,200,000	46,200,000
Cooperatieve Rabobank CP, 0.0000%, due 30/4/18	8,200,000	8,198,852	Societe Generale S.A. CP, 0.0000%, due 13/2/18	41,900,000	41,900,000
Societe Generale S.A. CP, 0.0000%, due 2/5/18	7,600,000	7,599,643	Cooperatieve Rabobank CP, 0.0000%, due 12/2/18	38,500,000	38,500,000
U.S. Treasury Notes/Bonds, 1.2500%, due 30/4/19	5,618,000	5,561,162	Cooperatieve Centrale CP, 0.0000%, due 9/2/18	32,600,000	32,600,000
Credit Agricole Corp. CP, 0.0000%, due 30/5/18	5,000,000	4,999,769	Societe Generale S.A. CP, 0.0000%, due 16/2/18	28,800,000	28,800,000
Cooperatieve Centrale CP, 0.0000%, due 25/1/18	4,700,000	4,699,816	Cooperatieve Rabobank CP, 0.0000%, due 23/1/18	26,300,000	26,300,000
U.S. Treasury Notes/Bonds, 1.7500%, due 30/11/19	4,240,000	4,205,053	Societe Generale S.A. CP, 0.0000%, due 29/6/18	24,600,000	24,600,000
Societe Generale S.A. CP, 0.0000%, due 24/4/18	4,100,000	4,099,808	Cooperatieve Centrale CP, 0.0000%, due 25/1/18	23,600,000	23,600,000
Charter, 2.0000%, due 30/4/25	3,514,000	3,509,608	Societe Generale S.A. CP, 0.0000%, due 7/5/18	23,600,000	23,600,000
Cooperatieve Rabobank CP, 0.0000%, due 28/2/18	3,500,000	3,499,863	BNP Paribas CP, 0.0000%, due 21/5/18	22,800,000	22,800,000
U.S. Treasury Notes/Bonds, 0.0000%, due 15/1/18	3,516,000	3,490,179	Societe Generale S.A. CP, 0.0000%, due 22/5/18	22,600,000	22,600,000
Societe Generale S.A. CP, 0.0000%, due 21/6/18	3,300,000	3,299,827	Societe Generale S.A. CP, 0.0000%, due 1/6/18	22,500,000	22,500,000
BNP Paribas CP, 0.0000%, due 19/6/18	3,200,000	3,199,832	Cooperatieve Centrale CP, 0.0000%, due 8/2/18	22,200,000	22,200,000
Cooperatieve Rabobank CP, 0.0000%, due 26/1/18	3,100,000	3,099,879	BNP Paribas CP, 0.0000%, due 31/5/18	22,100,000	22,100,000
Societe Generale S.A. CP, 0.0000%, due 20/6/18	3,100,000	3,099,837	Credit Agricole Corp. CP, 0.0000%, due 30/5/18	21,900,000	21,900,000
Societe Generale S.A. CP, 0.0000%, due 21/2/18	3,000,000	2,999,881	Cooperatieve Rabobank CP, 0.0000%, due 22/1/18	21,900,000	21,900,000
BNP Paribas CP, 0.0000%, due 22/6/18	2,900,000	2,899,848	Cooperatieve Centrale CP, 0.0000%, due 7/2/18	21,700,000	21,700,000
Societe Generale S.A. CP, 0.0000%, due 3/5/18	2,800,000	2,799,869	CPBQQ EH18 DIS BEX, CP, 0.0000%, due 17/5/18	21,500,000	21,500,000
Societe Generale S.A. CP, 0.0000%, due 5/4/18	2,800,000	2,799,868	Societe Generale S.A. CP, 0.0000%, due 8/5/18	21,500,000	21,500,000
BNP Paribas CP, 0.0000%, due 28/6/18	2,800,000	2,799,853			

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 period expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	Maximum Expense Limits							
	US Dollar/Euro/AUD\$/HKD\$/CHF/RMB(CNH)/SGD/CAD\$/TPY/SEK Share Classes							
Investment Management Fees Funds	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 ^(d)	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Asia Growth Drivers Fund ^(d)	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Asia Fund ^(c)	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Balanced Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.55%	2.50%	0.00%
Janus Henderson Emerging Markets Leaders Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.55%	2.75%	0.00%
Janus Henderson Europe Fund ^(d)	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Research Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Technology Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Japan Emerging Opportunities Fund ^(d)	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Japan Fund ^(d)	2.50%	3.50%	3.00%	1.15%	1.15%	1.55%	2.50%	0.00%
Janus Henderson Opportunistic Alpha Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus US Fund ^(a)	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Research Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson US Forty Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Venture Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Value Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson US Strategic Value Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson INTECH All-World Minimum Variance Core Fund	1.85%	2.85%	2.60%	1.05%	1.05%	1.25%	1.85%	0.00%
Janus Henderson INTECH European Core Fund	2.00%	3.00%	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson INTECH Global All Country Low Volatility Fund	1.75%	2.75%	2.50%	0.95%	0.95%	1.15%	1.75%	0.00%
Janus Henderson INTECH Global Income Managed Volatility Fund	1.70%	2.75%	2.50%	0.85%	0.85%	1.10%	1.75%	0.00%
Janus Henderson INTECH US Core Fund	2.00%	3.00%	2.75%	1.20%	1.20%	1.25%	2.00%	0.00%
Janus Henderson Global Diversified Alternatives Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.65%	2.75%	0.00%
Janus Henderson Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Absolute Return Income Fund	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Global Flexible Income Fund	2.50%	3.50%	2.75%	0.95%	0.95%	1.35%	2.50%	0.00%
Janus Henderson Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	1.05%	1.35%	2.50%	0.00%
Janus Henderson Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	0.85%	1.35%	2.50%	0.00%
Janus Henderson High Yield Fund	2.50%	3.50%	2.75%	0.90%	0.90%	1.35%	2.50%	0.00%
Janus Henderson Global Unconstrained Bond Fund	2.50%	3.50%	2.75%	1.00%	1.00%	1.35%	2.50%	0.00%
Janus Henderson US Short-Term Bond Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%

Fund Expense Limits and Total Expense Ratios (continued)

Fund Name	Average Total Expense Ratios for the Financial period Ended 30 June 2018			
	USD Share Class			
	A acc	A acc (H)	A dis	A inc
Janus Asia Frontier Markets Fund ^(d)	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund ^(d)	NA*	NA*	NA*	NA*
Janus Asia Fund ^(c)	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.99%	NA*	NA*	1.99%
Janus Henderson Emerging Markets Leaders Fund	2.24%	NA*	NA*	NA*
Janus Henderson Europe Fund ^(f)	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	1.72%	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	2.49%	NA*	NA*	NA*
Janus Henderson Global Research Fund	2.49%	NA*	NA*	NA*
Janus Henderson Global Technology Fund	2.46%	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund ^(d)	NA*	NA*	NA*	NA*
Janus Japan Fund ^(d)	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	2.31%	NA*	2.30%	NA*
Janus US Fund ^(a)	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	2.22%	NA*	NA*	NA*
Janus Henderson US Forty Fund	2.26%	NA*	NA*	NA*
Janus Henderson US Venture Fund	2.49%	NA*	2.49%	NA*
Janus Henderson Global Value Fund	2.24%	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	2.05%	NA*	2.04%	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	1.45%	NA*	NA*	1.44%
Janus Henderson INTECH US Core Fund	1.74%	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	2.24%	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	2.45%	NA*	NA*	2.45%
Janus Henderson Absolute Return Income Fund	1.25%	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	1.97%	NA*	NA*	1.98%
Janus Henderson Global Flexible Income Fund	1.99%	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	1.99%	NA*	NA*	1.99%
Janus Henderson Global Investment Grade Bond Fund	1.99%	NA*	NA*	1.99%
Janus Henderson High Yield Fund	1.96%	NA*	NA*	1.96%
Janus Henderson Global Unconstrained Bond Fund	1.94%	NA*	NA*	1.94%
Janus Henderson US Short-Term Bond Fund	0.94%	NA*	NA*	0.94%

Fund Name	Average Total Expense Ratios for the Financial period Ended 30 June 2018									
	USD Share Class									
	A inc (H)	B acc	B inc	E acc	E inc	I acc	I acc (H)	I dis	I inc	S acc
Janus Asia Frontier Markets Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	2.99%	NA*	2.47%	2.52%	1.04%	NA*	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	3.24%	NA*	NA*	NA*	1.35%	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	2.33%	NA*	1.04%	NA*	NA*	1.03%	NA*
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	NA*	NA*	NA*	NA*	NA*	0.73%	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	2.40%	NA*	1.03%	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	3.49%	NA*	2.99%	NA*	1.74%	NA*	NA*	1.74%	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	3.46%	NA*	NA*	NA*	1.71%	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	3.30%	NA*	NA*	NA*	1.20%	NA*	1.19%	NA*	NA*
Janus US Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	3.72%	NA*	NA*	NA*	1.19%	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial period Ended 30 June 2018

Fund Name	USD Share Class									
	A inc (H)	B acc	B inc	E acc	E inc	I acc	I acc (H)	I dis	I inc	S acc
Janus Henderson US Forty Fund	NA*	3.25%	NA*	2.76%	NA*	1.19%	NA*	1.20%	NA*	NA*
Janus Henderson US Venture Fund	NA*	3.48%	NA*	2.98%	NA*	1.74%	NA*	NA*	NA*	NA*
Janus Henderson Global Value Fund	NA*	NA*	NA*	NA*	NA*	1.24%	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	3.54%	NA*	3.05%	NA*	1.19%	NA*	1.18%	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	0.82%	NA*
Janus Henderson INTECH US Core Fund	NA*	2.74%	NA*	NA*	NA*	1.19%	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	1.35%	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	3.44%	3.45%	NA*	NA*	1.24%	NA*	NA*	1.25%	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	1.89%	NA*	0.71%	NA*	NA*	NA*	0.38%
Janus Henderson Flexible Income Fund	NA*	2.97%	2.98%	2.23%	2.24%	0.78%	NA*	NA*	0.78%	NA*
Janus Henderson Global Flexible Income Fund	NA*	NA*	NA*	2.22%	NA*	NA*	NA*	NA*	0.95%	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	1.05%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	0.85%	NA*
Janus Henderson High Yield Fund	NA*	2.95%	2.95%	2.24%	NA*	0.86%	NA*	NA*	0.86%	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	NA*	NA*	2.19%	2.19%	0.94%	NA*	NA*	NA*	0.59%
Janus Henderson US Short-Term Bond Fund	NA*	2.14%	2.13%	NA*	NA*	0.74%	NA*	NA*	0.74%	NA*

Average Total Expense Ratios for the Financial period Ended 30 June 2018

Fund Name	USD Share Class							
	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Asia Frontier Markets Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.03%	NA*	NA*	0.99%	NA*	1.99%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Europe Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	1.04%	NA*	NA*	1.04%	2.49%	NA*	0.00%	NA*
Janus Henderson Global Research Fund	0.99%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Technology Fund	1.00%	NA*	NA*	NA*	2.46%	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	0.98%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson US Forty Fund	1.04%	NA*	NA*	NA*	2.26%	NA*	NA*	NA*
Janus Henderson US Venture Fund	1.04%	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson Global Value Fund	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson US Strategic Value Fund	1.04%	NA*	0.98%	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	0.90%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	1.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	0.99%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	0.84%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	0.83%	NA*	NA*	0.80%	NA*	1.98%	0.00%	NA*
Janus Henderson Global Flexible Income Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	0.86%	NA*	NA*	0.86%	NA*	NA*	NA*	0.00%
Janus Henderson Global Investment Grade Bond Fund	0.80%	NA*	NA*	0.80%	NA*	NA*	NA*	0.00%
Janus Henderson High Yield Fund	0.80%	NA*	NA*	0.80%	NA*	1.96%	0.00%	NA*
Janus Henderson Global Unconstrained Bond Fund	0.75%	NA*	NA*	0.75%	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.74%	NA*	NA*	0.74%	NA*	NA*	0.00%	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Fund Name	Average Total Expense Ratios for the Financial period Ended 30 June 2018							
	EUR Share Class							
	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc
Janus Asia Frontier Markets Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	1.99%	1.99%	NA*	NA*	2.49%	2.49%	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	2.25%	NA*	NA*	NA*	2.75%	NA*	NA*
Janus Henderson Europe Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	1.73%	NA*	NA*	NA*	2.36%	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	1.75%	NA*	NA*	NA*	2.38%	2.38%	NA*
Janus Henderson Global Life Sciences Fund	NA*	2.49%	NA*	NA*	NA*	2.99%	NA*	1.75%
Janus Henderson Global Research Fund	NA*	2.49%	NA*	NA*	NA*	2.99%	NA*	NA*
Janus Henderson Global Technology Fund	NA*	2.46%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	2.30%	NA*	NA*	NA*	2.81%	NA*	NA*
Janus US Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	2.22%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	2.26%	NA*	NA*	NA*	2.75%	NA*	NA*
Janus Henderson US Venture Fund	NA*	2.49%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Value Fund	NA*	2.24%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	2.05%	NA*	NA*	NA*	3.05%	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	1.68%	NA*	NA*	NA*	2.43%	NA*	NA*	1.21%
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	1.45%	1.45%	NA*	NA*	2.48%	2.49%	NA*
Janus Henderson INTECH US Core Fund	NA*	1.74%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	2.25%	NA*	NA*	NA*	2.99%	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	2.45%	NA*	NA*	NA*	2.95%	2.96%	NA*
Janus Henderson Absolute Return Income Fund	NA*	1.24%	1.25%	NA*	NA*	1.90%	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	1.98%	NA*	2.98%	NA*	2.23%	2.23%	NA*
Janus Henderson Global Flexible Income Fund	NA*	2.00%	NA*	NA*	NA*	2.24%	2.24%	NA*
Janus Henderson Global High Yield Fund	NA*	1.99%	1.99%	NA*	NA*	2.29%	2.30%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	2.00%	2.00%	NA*	NA*	2.49%	2.49%	NA*
Janus Henderson High Yield Fund	NA*	1.96%	NA*	2.95%	NA*	2.21%	2.21%	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	1.94%	1.94%	NA*	NA*	2.19%	2.19%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.94%	NA*	NA*	NA*	1.89%	1.89%	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial period Ended 30 June 2018

Fund Name	EUR Share Class							
	I acc (H)	I inc (H)	U acc	U acc (H)	U inc (H)	V acc (H)	Z acc	Z inc
Janus Asia Frontier Markets Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.04%	NA*	NA*	1.05%	1.05%	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	1.35%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.05%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	1.74%	NA*	1.04%	1.04%	NA*	2.51%	NA*	NA*
Janus Henderson Global Research Fund	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	1.71%	NA*	NA*	1.00%	NA*	2.49%	NA*	NA*
Janus Japan Emerging Opportunities Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.19%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus US Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	1.19%	NA*	NA*	1.04%	NA*	2.25%	NA*	NA*
Janus Henderson US Venture Fund	1.74%	NA*	NA*	1.05%	NA*	NA*	0.00%	NA*
Janus Henderson Global Value Fund	1.25%	NA*	NA*	1.04%	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	1.19%	NA*	NA*	1.04%	NA*	NA*	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	0.83%	0.83%	NA*	0.85%	0.85%	NA*	0.00%	NA*
Janus Henderson INTECH US Core Fund	1.19%	NA*	NA*	1.00%	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	1.35%	NA*	NA*	1.15%	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	1.25%	NA*	NA*	0.99%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	0.71%	0.70%	NA*	0.84%	0.84%	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	0.78%	NA*	NA*	0.83%	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund	0.95%	NA*	NA*	0.83%	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	1.06%	NA*	0.85%	0.85%	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.85%	0.85%	NA*	0.80%	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	0.86%	NA*	NA*	0.81%	NA*	NA*	NA*	NA*
Janus Henderson Global Unconstrained Bond Fund	0.94%	NA*	NA*	0.75%	0.75%	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.74%	NA*	NA*	0.69%	NA*	NA*	NA*	NA*

Average Total Expense Ratios for the Financial period Ended 30 June 2018

Fund Name	HKD Share Class			AUD Share Class			CNH Share Class			
	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)	A acc (H)	A inc (H)	I acc (H)	I inc (H)
Janus Asia Frontier Markets Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.97%	NA*	1.99%	1.96%	1.99%	2.00%	NA*	1.99%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	2.49%	NA*	NA*	2.49%	NA*	NA*	2.50%	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	2.45%	NA*	NA*	2.46%	NA*	NA*	2.46%	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	2.30%	NA*	NA*	NA*
Janus US Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Fund Name	Average Total Expense Ratios for the Financial period Ended 30 June 2018									
	HKD Share Class			AUD Share Class			CNH Share Class			
	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)	A acc (H)	A inc (H)	I acc (H)	I inc (H)
Janus Henderson US Forty Fund	NA*	NA*	NA*	2.24%	NA*	NA*	2.26%	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	2.52%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	2.44%	NA*	2.44%	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	1.98%	NA*	1.98%	1.98%	NA*	1.97%	NA*	NA*
Janus Henderson Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	1.95%	NA*	1.95%	NA*	1.95%	1.96%	NA*	1.95%	NA*	0.87%
Janus Henderson Global Unconstrained Bond Fund	NA*	NA*	1.92%	NA*	1.96%	NA*	NA*	1.97%	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	0.97%	NA*	NA*	NA*	NA*	NA*

Fund Name	Average Total Expense Ratios for the Financial period Ended 30 June 2018									
	GBP Share Class					CAD Share Class				
	I inc (H)	U acc	U acc (H)	U inc	U inc (H)	Z acc	A acc (H)	A inc (H)	I acc (H)	
Janus Asia Frontier Markets Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Asia Growth Drivers Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Asia Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.99%	1.04%	
Janus Henderson Emerging Markets Leaders Fund	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Europe Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Life Sciences Fund	NA*	1.04%	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Research Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Japan Emerging Opportunities Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Japan Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Opportunistic Alpha Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus US Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson US Forty Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson US Venture Fund	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson US Strategic Value Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*	
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*	
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	NA*	NA*	0.82%	NA*	NA*	NA*	NA*	NA*	
Janus Henderson INTECH US Core Fund	NA*	1.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	1.05%	1.05%	NA*	NA*	NA*	NA*	
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.84%	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson Flexible Income Fund	NA*	NA*	0.82%	NA*	0.82%	NA*	NA*	NA*	NA*	
Janus Henderson Global Flexible Income Fund	NA*	NA*	0.84%	NA*	0.84%	NA*	NA*	NA*	NA*	
Janus Henderson Global High Yield Fund	NA*	NA*	0.84%	NA*	0.84%	NA*	NA*	NA*	NA*	
Janus Henderson Global Investment Grade Bond Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	
Janus Henderson High Yield Fund	NA*	NA*	0.81%	NA*	0.81%	NA*	NA*	NA*	NA*	
Janus Henderson Global Unconstrained Bond Fund	NA*	NA*	0.75%	0.76%	0.75%	NA*	NA*	1.94%	NA*	
Janus Henderson US Short-Term Bond Fund	0.75%	NA*	0.76%	NA*	0.76%	NA*	NA*	NA*	NA*	

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial period Ended 30 June 2018

Fund Name	SEK Share Class		CHF Share Class			JPY Share Class	SGD Share Class
	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 ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund ^(e)	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	2.25%	1.35%	2.25%	NA*	1.35%	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	NA*	1.93%	1.94%	NA*	NA*	1.94%
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	0.94%	NA*	NA*	NA*

NA* - Share class not in issue as at 30 June 2018

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 2018.

Total return swaps are also in scope for the SFTR disclosure requirements. Only Janus Henderson Global Diversified Alternatives Fund holds total return swaps as at 30 June 2018. All disclosures below relate to this Fund alone.

GLOBAL DATA:

As of 30 June 2018

Janus Henderson Global Diversified Alternatives Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swaps	1,687,985	87.27%

CONCENTRATION DATA:

Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 30 June 2018.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 30 June 2018.

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Gross volume of outstanding trades (USD)
TRS	BNP Paribas	1,648,292
TRS	Goldman Sachs & Co.	(410,307)
TRS	Barclays Capital	450,000

AGGREGATE TRANSACTION DATA:

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	BNP Paribas	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	France	Bilateral
TRS	Goldman Sachs & Co.	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	US	Bilateral
TRS	Barclays Capital	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	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 financial period ended 30 June 2018.

SAFEKEEPING:

Collateral cash received is held with Citi Depository 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.

RETURN/COSTS

All returns generated by the TRSs belong to the Fund itself. 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 Henderson Global Diversified Alternatives Fund	(1,208)	100

Additional Information for Hong Kong Investors

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission (“SFC”) as at 30 June 2018 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The following table shows the distribution per share for each distributing share class in issue and available for Hong Kong investors for the period ended 30 June 2018.

	Date of Distribution (ex-date)					
	12/1/2018	15/2/2018	15/3/2018	13/4/2018	15/5/2018	15/6/2018
Janus Henderson Balanced Fund						
Class AAUD\$\$inc Hedged	0.03669	0.04375	0.03654	0.03704	0.04165	0.04091
Class ACAD\$\$inc Hedged	0.03371	0.04023	0.03352	0.03416	0.03818	0.03767
Class AHKD\$\$inc	0.03436	0.04092	0.03390	0.03485	0.03885	0.03828
Class A\$inc	0.03411	0.04063	0.03357	0.03448	0.03843	0.03787
Class A€inc Hedged	0.03198	0.03837	0.03192	0.03248	0.03644	0.03545
Janus Henderson Global Life Sciences Fund						
Class U\$inc	—	—	—	—	—	—
Class U€inc	—	—	—	—	—	—
Janus Henderson INTECH Global Income Managed Volatility Fund						
Class A\$inc	0.02435	0.02874	0.02371	0.02438	0.02682	0.02590
Class A€inc Hedged	0.02239	0.02661	0.02210	0.02252	0.02493	0.02376
Janus Henderson Global Real Estate Fund						
Class AAUD\$inc Hedged	—	0.07486	—	—	0.08780	—
Class A\$inc	—	0.09196	—	—	0.10225	—
Class B\$inc	—	—	—	—	—	—
Janus Henderson Flexible Income Fund						
Class AAUD\$inc Hedged	0.02461	0.02880	0.02527	0.02516	0.02697	0.02768
Class AHKD\$inc	0.02305	0.02860	0.02511	0.02533	0.02651	0.02722
Class A\$inc	0.02873	0.03565	0.03121	0.03146	0.03292	0.03380
Class B\$inc	0.00324	0.00469	0.00616	0.00591	0.00477	0.00653
Class B€inc Hedged	0.00279	0.00404	0.00540	0.00517	0.00423	0.00574
Janus Henderson Global High Yield Fund						
Class A\$inc	0.04172	0.04983	0.04424	0.04092	0.04631	0.04325
Class A€inc Hedged	0.03824	0.04591	0.04138	0.03803	0.04399	0.04045
Janus Henderson Global Investment Grade Bond Fund						
Class A\$inc	0.02441	0.02965	0.02546	0.02441	0.02704	0.02602
Class A€inc Hedged	0.02249	0.02743	0.02392	0.02278	0.02579	0.02443

Additional Information for Hong Kong Investors (continued)

	Date of Distribution (ex-date)					
	12/1/2018	15/2/2018	15/3/2018	13/4/2018	15/5/2018	15/6/2018
Janus Henderson High Yield Fund						
Class AAUD\$inc Hedged	0.04939	0.05304	0.05069	0.04851	0.05336	0.05000
Class AHKD\$inc	0.04622	0.05061	0.04843	0.04695	0.05042	0.04731
Class A\$inc	0.04076	0.04465	0.04260	0.04126	0.04430	0.04158
Class B\$inc	0.02544	0.03099	0.02470	0.02387	0.02437	0.02147
Class B€inc Hedged	0.02439	0.03000	0.02413	0.02320	0.02418	0.02100
Janus Henderson US Short-Term Bond Fund						
Class AAUD\$inc Hedged	0.01256	0.01360	0.01443	0.01278	0.01661	0.01400
Class A\$inc	0.01202	0.01525	0.01588	0.01449	0.01827	0.01519
Class B\$inc	0.00131	0.00226	0.00521	0.00346	0.00608	0.00342

Additional Information for Hong Kong Investors (continued)

The tables below show a breakdown of the investment portfolio categorised by country:

Investment Portfolio by Country

Janus Henderson Balanced Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Bermuda	2,178,317	0.19%
Canada	18,398,991	1.61%
Cayman Islands	20,319,971	1.78%
Curacao	88,376	0.01%
Germany	1,941,280	0.17%
Ireland	28,851,038	2.52%
Jersey	958,028	0.08%
Luxembourg	587,445	0.05%
Netherlands	2,437,439	0.21%
United Kingdom	2,793,112	0.24%
United States	1,064,622,881	93.14%
Total	1,143,176,878	100.00%

Janus Henderson Global Life Sciences Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Belgium	10,111,406	0.48%
Canada	11,276,907	0.53%
China	8,449,462	0.40%
Denmark	24,866,563	1.17%
France	62,699,979	2.95%
Germany	27,825,926	1.31%
Ireland	26,996,309	1.27%
Japan	40,407,052	1.90%
Netherlands	25,639,205	1.21%
Switzerland	62,285,702	2.93%
United Kingdom	138,433,652	6.50%
United States	1,687,604,600	79.35%
Total	2,126,596,763	100.00%

Investment Portfolio by Country

Janus Henderson Global Research Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Argentina	169,792	0.35%
Canada	1,694,241	3.45%
China	1,097,664	2.23%
France	2,989,371	6.08%
Germany	574,139	1.17%
Hong Kong	963,701	1.96%
India	622,842	1.27%
Ireland	816,360	1.66%
Japan	2,416,021	4.92%
Mexico	266,987	0.54%
Netherlands	1,031,607	2.10%
South Korea	344,516	0.70%
Spain	317,596	0.65%
Switzerland	1,137,460	2.31%
Taiwan	512,360	1.04%
United Kingdom	3,959,519	8.06%
United States	30,220,631	61.51%
Total	49,134,807	100.00%

Janus Henderson Global Technology Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Argentina	1,646,805	1.00%
Australia	756,555	0.46%
Canada	1,272,014	0.77%
China	15,243,180	9.24%
France	849,517	0.51%
India	741,834	0.45%
Israel	626,459	0.38%
Japan	3,485,913	2.11%
Netherlands	4,104,831	2.49%
South Korea	3,362,185	2.04%
Switzerland	1,996,090	1.21%
Taiwan	3,835,586	2.32%
United States	127,116,551	77.02%
Total	165,037,520	100.00%

Janus Henderson Opportunistic Alpha Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Brazil	298,840	1.24%
Canada	231,976	0.96%
France	457,605	1.89%
Netherlands	337,171	1.39%
United Kingdom	107,533	0.44%
United States	22,762,191	94.08%
Total	24,195,316	100.00%

Additional Information for Hong Kong Investors (continued)

Investment Portfolio by Country

Janus Henderson US Research Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Ireland	4,070,969	1.68%
United States	238,143,027	98.32%
Total	242,213,996	100.00%

Janus Henderson US Forty Fund

Country	Fair Value \$	Percentage of Total Investments (%)
China	6,339,001	2.07%
Ireland	5,418,540	1.77%
Netherlands	8,718,401	2.85%
Switzerland	5,206,729	1.70%
United States	280,173,227	91.61%
Total	305,855,898	100.00%

Janus Henderson US Venture Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Belgium	1,466,549	0.66%
Canada	3,161,602	1.42%
China	724,683	0.33%
France	672,469	0.30%
India	2,307,264	1.04%
Ireland	408,825	0.18%
Israel	5,814,931	2.62%
Netherlands	2,081,626	0.94%
United Kingdom	7,715,300	3.48%
United States	197,652,207	89.03%
Total	222,005,456	100.00%

Investment Portfolio by Country

Janus Henderson Global Value Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Austria	135,248	0.54%
Bermuda	332,685	1.33%
Canada	410,989	1.64%
Denmark	269,807	1.08%
Finland	119,948	0.48%
France	1,252,716	5.00%
Germany	249,987	1.00%
Hong Kong	262,329	1.05%
India	482,952	1.93%
Ireland	77,869	0.31%
Japan	2,086,606	8.32%
Mexico	279,266	1.11%
Netherlands	212,427	0.85%
Norway	222,623	0.89%
Singapore	525,203	2.10%
South Korea	740,668	2.95%
Sweden	614,257	2.45%
Switzerland	1,852,701	7.39%
United Kingdom	3,583,749	14.29%
United States	11,355,863	45.29%
Total	25,067,893	100.00%

Janus Henderson US Strategic Value Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Bermuda	2,135,319	1.56%
Israel	3,296,114	2.40%
Switzerland	2,632,744	1.92%
United States	129,034,588	94.12%
Total	137,098,765	100.00%

Janus Henderson INTECH Global Income Managed Volatility Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Australia	44,072	2.08%
Canada	90,432	4.27%
France	1,615	0.08%
Germany	2,359	0.11%
Hong Kong	364,033	17.18%
Japan	324,142	15.30%
Macau	2,132	0.10%
Netherlands	2,201	0.10%
New Zealand	11,917	0.56%
Singapore	38,276	1.81%
Switzerland	13,029	0.62%
United Kingdom	6,666	0.31%
United States	1,217,585	57.48%
Total	2,118,459	100.00%

Additional Information for Hong Kong Investors (continued)

Investment Portfolio by Country

Janus Henderson INTECH US Core Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Ireland	504,539	0.46%
Switzerland	986,576	0.90%
United Kingdom	419,580	0.38%
United States	107,177,477	98.26%
Total	109,088,172	100.00%

Janus Henderson Global Real Estate Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Australia	3,827,249	3.76%
Belgium	1,448,280	1.42%
Canada	1,216,889	1.19%
China	914,008	0.90%
Finland	1,719,332	1.69%
France	2,056,507	2.02%
Germany	3,656,892	3.59%
Hong Kong	10,619,014	10.42%
India	2,407,987	2.36%
Ireland	717,120	0.70%
Japan	10,153,145	9.97%
Luxembourg	2,895,271	2.84%
Mexico	632,350	0.62%
Netherlands	1,344,464	1.32%
Philippines	1,205,889	1.18%
Singapore	2,066,941	2.03%
Spain	2,052,392	2.01%
Sweden	1,539,142	1.51%
United Kingdom	4,892,073	4.80%
United States	45,582,919	44.76%
Vietnam	916,542	0.91%
Total	101,864,406	100.00%

Janus Henderson Flexible Income Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Bermuda	5,117,940	0.92%
Canada	8,086,318	1.46%
Cayman Islands	26,693,806	4.82%
Curacao	134,841	0.02%
Germany	3,043,404	0.55%
Ireland	225,279	0.04%
Jersey	1,501,829	0.27%
Luxembourg	822,423	0.15%
Netherlands	3,404,604	0.61%
United Kingdom	3,703,221	0.67%
United States	501,359,462	90.49%
Total	554,093,127	100.00%

Investment Portfolio by Country

Janus Henderson Global High Yield Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Bermuda	807,938	1.73%
Canada	2,428,098	5.19%
Cayman Islands	291,232	0.62%
Czech Republic	116,536	0.25%
France	1,387,255	2.96%
Germany	1,068,111	2.28%
Guernsey	471,982	1.01%
Ireland	508,807	1.09%
Italy	280,733	0.60%
Japan	241,223	0.52%
Jersey	649,545	1.39%
Luxembourg	738,303	1.58%
Marshall Island	198,000	0.42%
Netherlands	2,706,434	5.78%
Spain	177,648	0.38%
Sweden	227,287	0.49%
United Kingdom	2,450,033	5.22%
United States	32,073,885	68.49%
Total	46,823,050	100.00%

Janus Henderson Global Investment Grade Bond Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Australia	962,418	2.44%
Bermuda	208,425	0.53%
Canada	1,698,516	4.30%
Cayman Islands	436,053	1.10%
France	1,089,557	2.76%
Germany	1,337,596	3.39%
Guernsey	321,048	0.81%
Ireland	613,707	1.55%
Italy	123,128	0.31%
Japan	116,805	0.30%
Jersey	118,650	0.30%
Luxembourg	1,301,647	3.30%
Netherlands	2,060,374	5.22%
Spain	228,286	0.58%
Sweden	139,663	0.35%
Switzerland	290,074	0.73%
United Kingdom	2,699,898	6.83%
United States	25,756,347	65.20%
Total	39,502,192	100.00%

Additional Information for Hong Kong Investors (continued)

Investment Portfolio by Country

Janus Henderson High Yield Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Bermuda	9,116,905	1.84%
Canada	21,691,171	4.37%
Cayman Islands	6,915,508	1.39%
France	4,506,213	0.91%
Germany	3,214,710	0.65%
Ireland	6,066,275	1.22%
Italy	1,328,162	0.27%
Jersey	3,219,694	0.65%
Luxembourg	18,357,146	3.70%
Netherlands	10,264,206	2.07%
United Kingdom	8,142,270	1.63%
United States	403,803,796	81.30%
Total	496,626,056	100.00%

Janus Henderson US Short-Term Bond Fund

Country	Fair Value \$	Percentage of Total Investments (%)
Australia	1,536,138	1.13%
Canada	6,411,862	4.72%
Cayman Islands	315,999	0.23%
Curacao	508,890	0.37%
France	1,063,572	0.78%
Ireland	1,187,278	0.87%
Japan	2,717,847	2.00%
Luxembourg	663,813	0.49%
Netherlands	1,705,936	1.26%
Sweden	1,497,800	1.10%
Switzerland	557,897	0.42%
United Kingdom	2,407,559	1.78%
United States	115,131,059	84.85%
Total	135,705,650	100.00%

