JANUS CAPITAL Group

Janus Capital Funds Plc

31 December 2015

Annual Report and Statutory Financial Statements

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

[a] This fund commenced operations on 1 May 2015. The information from this Fund is from the date of commencement of the operations to 31 December 2015.
[b] This fund commenced operations on 5 April 2016.

The above footnotes are consistently applied throughout the document.

Erratum

Janus Capital Funds Plc 31 December 2015 Annual Report

The Janus Capital Funds Plc Annual Report for the year ended 31 December 2015 mailed out to shareholders incorrectly reflected the office address on page 338 for Janus Capital Asia Limited ("JCAL").

The Correct address for JCAL is set out below:

Janus Capital Asia Limited
Suites 1911-15
One International Finance Centre
1 Harbour View
Central, Hong Kong

Any communication sent to the incorrect office address will be redirected to the new office.

29 April 2016

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Background of the Company (unaudited)

Janus Capital Funds plc (the "Company") was incorporated in Ireland as a public limited company on 19 November 1998 under the Companies Act 2014 (the "Companies Act"). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 1 April 2016 (the "Prospectus"). Capitalised terms not defined in this report shall have the same meaning as defined in 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 two constituent sub-funds (individually a "Fund", collectively the "Funds") as follows:

Equity & Allocation Funds
Janus Asia Frontier Markets Fund
Janus Asia Growth Drivers Fund
Janus Asia Fund
Janus Balanced Fund
Janus Emerging Markets Fund
Janus Europe Allocation Fund[1]
Janus Europe Fund
Janus Global Adaptive Capital Appreciation Fund[1] (*formerly known as the Janus Global Adaptive Equity Allocation Fund*)
Janus Global Adaptive Multi-Asset Fund[(b)]
Janus Global Growth Fund[1]
Janus Global Life Sciences Fund
Janus Global Opportunistic Alpha Fund[1]
Janus Global Research Fund
Janus Global Research (ex-Japan) Fund[1]
Janus Global Technology Fund
Janus Japan Emerging Opportunities Fund
Janus Japan Fund
Janus Opportunistic Alpha Fund
Janus US Fund
Janus US Research Fund
Janus US Twenty Fund
Janus US Venture Fund
Perkins Global Value Fund
Perkins US Strategic Value Fund

INTECH Sub-Advised Funds
INTECH All-World Minimum Variance Core Fund[(a)]
INTECH Emerging Markets Core Fund[1]
INTECH Emerging Markets Managed Volatility Fund[1]
INTECH European Core Fund
INTECH Global All Country Core Fund[1]
INTECH Global All Country Low Volatility Fund
INTECH Global All Country Managed Volatility Fund[1]
INTECH Global Core Fund[2]
INTECH Global Dividend Fund
INTECH Global Dividend Low Volatility Fund[1]
INTECH US Core Fund

Alternative Investment Funds
(for the avoidance of doubt, the Alternative Investments Funds (other than the Janus Global Real Estate Fund) are Equity Investing Funds)
Janus Extended Alpha Fund[1]
Janus Global Diversified Alternatives Fund
Janus Global Real Estate Fund
Janus Global Research 130/30 Fund[1]

Fixed Income Funds
Janus Absolute Return Income Fund[1]
Janus Emerging Market Debt Fund[1]
Janus Europe Flexible Income Fund[1]
Janus Flexible Income Fund
Janus Global Flexible Income Fund
Janus Global High Yield Fund
Janus Global Investment Grade Bond Fund
Janus Global Opportunity Income Fund[1]
Janus Multi-Sector Income Fund[1]
Janus Global Strategic Income Fund[1]
Janus Global Unconstrained Bond Fund
Janus High Yield Fund
Janus US Short-Term Bond Fund

Eighteen of the Funds have not yet launched, as indicated previously. Each Fund may issue Shares in multiple Classes denominated in US Dollars ($), Euro (€), Pound Sterling (£), Hong Kong Dollars (HK$), Australian Dollars (AUD$), Swiss Francs (CHF), Canadian Dollars (CAD$), Chinese Renminbi (RMB (CNH)), Swedish Kronor (SEK), New Zealand Dollars (NZD$), Norwegian Krone (NOK), Singapore Dollars (SGD$) or Japanese Yen (JPY). Certain Classes of Shares of the Funds have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Please refer to Citibank Europe plc (the "Administrator") for a complete listing of the Classes of Shares of the Funds listed on the Irish Stock Exchange. The Administrator determines the net asset value per Share of each Class of each Fund once on each Business Day. Valuation Point for all Funds is at the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York time, Monday through Friday).

The most recent Prospectus of the Company is dated 1 April 2016. Any reference to "Primarily" in the description of the investment objectives and policies of the Funds shall mean that at all times at least two thirds of the relevant Fund's total asset value (excluding cash and cash equivalents) will be invested in investments in the manner described.

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

[1] Not yet launched.

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

Background of the Company (unaudited)

Janus Asia Frontier Markets Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which are domiciled in, or are conducting the predominant portion of their economic activities in Developing Markets in Asia. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or, subject to a limit of up to 10% of the net asset value, for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus and subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus Asia Growth Drivers Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which are domiciled in, or which are conducting the predominant portion of their economic activities in either Developed or Developing Markets in Asia, with a special emphasis on sectors considered by the Sub-Investment Adviser to be leading the growth of Asia, excluding Japan. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or, subject to a limit of up to 10% of the net asset value, for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus and subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus Asia Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size, from larger, well established companies to smaller, emerging growth companies, which are domiciled in Asia, excluding Japan, or are conducting the predominant portion of their economic activities in one or more countries in Asia. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank). Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus Balanced Fund

This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35% – 65% of its net asset value in equity securities of US Companies, such as common stocks, and 35% – 65% of its net asset value in Debt Securities of US Issuers. This Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund. Due to its exposure to below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus Emerging Markets Fund

This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in equity securities issued by companies incorporated or having their principal business activities in one or more Developing Markets (including China) or companies which derive a significant proportion of their revenues or profits from one or more Developing Markets or have a significant portion of their assets in one or more Developing Markets. Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may invest, without limit, in equity securities or employ investment techniques and instruments which have exposure to the Chinese market. The Fund may invest directly in China "B" Shares. The Fund may have exposure to China "A" shares indirectly via investments in (i) other collective investment schemes that invest primarily in China "A" shares; (ii) other financial instruments, such as structured notes, participation notes, equity linked notes; and (iii) financial derivative instruments, such as trading in futures, options and swaps where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China and/or in unlisted securities of Chinese companies to the extent permitted by the UCITS Regulations, and/or the performance of which is linked to the performance of securities

issued by companies quoted on Regulated Markets in China and/or in unlisted securities of Chinese companies to the extent permitted by the UCITS Regulations. The Fund will limit its' exposure to China "A" shares and China "B" shares in the aggregate to no more than 25% of its net asset value. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

Janus Global Adaptive Multi-Asset Fund

This Fund's investment objective is to seek to achieve total return through growth of capital and income. It pursues its objective by allocating its assets across a portfolio of equity, fixed-income and commodities asset classes located anywhere in the world (including Developing Markets). The Fund will have the flexibility to shift these allocations and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund uses a variety of investments to gain exposure to different asset classes by investing principally in common stock, Debt Securities, Government Securities and exchange-traded funds. The Fund's exposure to commodities may include investment in exchange traded commodities, exchange traded notes , commodity index future contracts, options and swaps which provide exposure to the Commodity Indices provided such instruments are in accordance with the requirement of the Central Bank. The exchange traded notes in which the Fund may invest may contain embedded derivatives and/or leverage. These securities will be from issuers located anywhere in the world. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may also employ investment techniques and instruments, such as trading in futures, options, swaps and forward currency exchange contracts for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies. The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. Due to its exposure to Developing Markets and below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus Europe Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size from larger, well-established companies to smaller, emerging growth companies that are domiciled in or are conducting the predominant portion of their economic activities in Western, Central or Eastern Europe (EU and non-EU members) and Turkey. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or, subject to a limit of up to 10% of its net asset value, for investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus Global 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. Generally speaking, the "life sciences" relate to maintaining or improving quality of life. Thus, companies with a "life sciences orientation" include companies engaged in research, development, production or distribution of products or services related to health and personal care, medicine or pharmaceuticals. Such companies may also include companies that the relevant Sub-Investment Adviser believes have growth potential mainly as a result of particular products, technology, patents or other market advantages in the life sciences. 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. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus Global 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. The investment selection process currently employed by the Sub-Investment Adviser for the Fund is to select investments which are high conviction investment ideas in all market capitalisations, styles and geographies. The Sub-Investment Adviser oversees the investment process, sets the criteria for asset allocation amongst the sectors (which criteria may change from time to time) and conducts fundamental analysis with a focus on "bottom-up" research, quantitative modelling, and valuation analysis. Using this research process, the stocks will be rated based upon attractiveness, comparing the appreciation potential of each of these high conviction ideas to construct a sector portfolio that is intended to maximise the best risk/reward opportunities. Securities may be sold when, among other things, there is no longer high conviction in the return potential of the investment or if the risk characteristics have caused a re-evaluation of the opportunity. Securities may also be sold from the portfolio to rebalance sector weightings. The Sub-Investment Adviser may at any time employ an alternative selection process consistent with the Fund's investment objective and policies. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus Global 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. These are generally: (i) companies that the relevant Sub-Investment Adviser believes have or will develop products, processes or services that will provide significant technological advancements or improvements; or (ii) companies that the relevant Sub-Investment Adviser believes rely extensively on technology in connection with their operations or services such as but not limited to companies offering medical products and services, alternative energy equipment and services, or sophisticated industrial products. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus Japan Emerging Opportunities Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of small and mid-sized companies which are domiciled in Japan, or are conducting the predominant portion of their economic activities in Japan. Companies whose market capitalisations grow and thereby fall outside of these ranges after the Fund's initial purchase will still be considered small and mid-sized. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or, subject to a limit of up to 10% of the net asset value, for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus and subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

Janus Japan Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which are domiciled in Japan, or are conducting the predominant portion of their economic activities in Japan. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or, subject to a limit of up to 10% of the net asset value, for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus and subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

Janus Opportunistic Alpha Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size, which may include larger well-established issuers and/or smaller emerging growth issuers. Opportunistic alpha is achieved by the Fund investing opportunistically across variety of market capitalisations predominantly in the US in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders. Investing opportunistically means investing in stocks which the Sub-Investment Adviser believes are undervalued or show potential for future growth / returns at times when such opportunities arise. The Fund may employ

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

Janus US 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 US Companies and US Issuers selected for their growth potential. Although the Fund may invest in companies of any size, it generally invests in larger, more established companies. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus 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. The Fund may invest in companies of any size. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund. The investment selection process currently employed by the Sub-Investment Adviser for the Fund is to select investments which are high conviction investment ideas in all market capitalisations, styles and geographies. The Sub-Investment Adviser oversees the investment process, sets the criteria for asset allocation amongst the sectors (which criteria may change from time to time) and conducts fundamental analysis with a focus on "bottom-up" research, quantitative modelling, and valuation analysis. Using this research process, the stocks will be rated based upon attractiveness, comparing the appreciation potential of each of these high conviction ideas to construct a sector portfolio that is intended to maximise the best risk/ reward opportunities. Securities may be sold when, among other things, there is no longer high conviction in the return potential of the investment or if the risk characteristics have caused a re-evaluation of the opportunity. Securities may also be sold from the portfolio to rebalance sector weightings. The Sub-Investment Adviser may at any time employ an alternative selection process consistent with the Fund's investment objective and policies.

Janus US Twenty Fund

This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-30 common stocks of US Issuers selected for their growth potential. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus 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. Companies whose capitalisations grow and thereby fall outside of these ranges after the Fund's initial purchase will still be considered small-sized. The Fund may also invest in larger companies with strong growth potential or larger, well-known companies with potential for capital appreciation. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Perkins Global Value Fund

This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in common stocks of companies of any size located anywhere in the

world whose stock prices the Sub-Investment Adviser believes to be undervalued. The Sub-Investment Adviser focuses on companies that have fallen out of favour with the market or that appear to be undervalued. The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Perkins US Strategic Value Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a "value" approach. The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings (P/E) ratios and price/free cash flow. A P/E ratio is the relationship between the price of a stock and its earnings per share. This figure is determined by dividing a stock's market price by the company's earnings per share amount. Price/free cash flow is the relationship between the price of a stock and the company's available cash from operations minus capital expenditures. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favour. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Intech All-World Minimum Variance Core Fund[(a)]

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. 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. The currency hedging shall be based on the weighting of the FTSE All-World Minimum Variance Index in those underlying currencies. As a result, the Fund's exposure to a currency may be greater or less than the weighted exposure to that currency in the FTSE All-World Minimum Variance Index. Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may also seek to adhere to environmental, social and governance guidelines to the extent determined by the Sub-Investment Adviser in its sole discretion.

Intech European Core Fund

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

Intech Global All Country Low Volatility Fund

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI All Country World Index at time of purchase. Over full market cycles it is expected that the Fund may provide returns in line with the MSCI All Country World Index while providing less volatility, as measured by standard deviation, than the MSCI All Country World Index. The Fund attempts to achieve this lower volatility within its mathematical portfolio management process by seeking to minimise the standard deviation of portfolio absolute returns. Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Intech Global Dividend Fund

This Fund's investment objective is long-term growth of capital and equity dividend income. It pursues its objective by investing at least 80% in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI World High Dividend Yield Index at the time of purchase. The Fund pursues its goal by constructing a portfolio of securities with higher relative stock volatility than the MSCI World High Dividend Yield Index.

Intech US Core Fund

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of

its net asset value in equities and equity related securities of US Companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500®Index at the time of purchase.

Janus Global Diversified Alternatives Fund

This Fund's investment objective is to seek to achieve long-term capital appreciation with low correlation to global stocks and bonds. Under normal circumstances, the Fund seeks to achieve its investment objective by investing in a number of asset classes including equities, fixed income, commodities, interest rates, and currencies, with the investment selection driven by risk/reward factors within those asset classes. The risk/reward factors in each underlying asset class that will drive the portfolio's returns might also be referred to as Market Risk Premia. Understanding these sources of return has historically been a key focus of academic research. The process of identifying investments for the Fund includes unique insights from years of market experience combined with academic research and quantitative models. The relevant Sub-Investment Adviser may, in its sole discretion, actively allocate between the various asset classes on the basis of its assessment of the relevant Market Risk Premia of those asset classes. To capture these diverse sources of potential return the Fund may invest in the common stocks of companies of any size and located anywhere in the world, from larger, well established companies to smaller, emerging growth companies. Additionally, the Fund may invest in income producing securities of issuers located anywhere in the world. This may include securities of any maturity and of any credit quality, and may include exposure to Government Securities and Debt Securities. The Fund's exposure to commodities may include investment in exchange traded commodities, exchange traded notes, commodity index futures contracts, options, swaps and other financial derivative instruments which provide exposure to the Commodity Indices provided such instruments are in accordance with the requirement of the Central Bank. The Fund may also invest in other financial derivative instruments which provide exposure to the currency carry risk premia. Currency carry investing seeks to generate returns by investing in higher yielding currencies versus lower yielding currencies. In a carry trade, low interest rate currencies may be sold, and high interest rate currencies may be purchased. The Fund may also invest in other financial derivative instruments which provide exposure to various market interest rates. The Fund may invest in financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 600% of the Fund's Net Asset Value, and is expected to typically range from 200 to 700% of the Fund's Net Asset Value. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 1000% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility where the Sub-Investment Adviser seek to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses that would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The Fund seeks to achieve its investment objective by investing in the securities listed above, traded or dealt in Regulated Markets (including Developing Markets) or by investing indirectly in such securities through the use of financial derivative instruments. Due to its exposure to Developing Markets and below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus Global Real Estate Fund

This Fund's investment objective is total return through a combination of capital appreciation and current income. It pursues its objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including REITs and issuers whose businesses, assets, products or services are related to the real estate sector. This may also include small capitalisation stocks. Small capitalisation stocks are defined as those whose market capitalisation, at the time of initial purchase, is less than the 12-month average of the maximum market capitalisation for the companies included in the Russell 2000® Index. This average is updated monthly. REITs are pooled investment vehicles that invest in income producing real property or real property related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection

of interest payments. In selecting the investments for the Fund, the relevant Sub-Investment Adviser seeks to identify securities that have good management, strong balance sheets, above average investment growth in "funds from operations" and that trade at a discount to their assets' underlying value. "Funds from operations" generally means a REIT's net income excluding gains or losses from debt restructuring and sales of property plus depreciation of real property. The percentage of Fund assets invested in common stocks and other property companies will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may invest in short-term investment grade interest bearing securities, such as Government Securities or Debt Securities and/or Index/ Structured Securities. The Fund may also invest in other types of securities including preferred stock, Government Securities, Debt Securities, warrants and securities convertible into common stock when the Sub-Investment Adviser perceives an opportunity for additional return from such securities. The Fund may also invest up to 10% of its net asset value in mortgage and asset backed securities and collateralised mortgage obligations issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on Developing Markets shall not exceed 20% of the net asset value of the Fund. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets.

Janus Flexible Income Fund

This Fund's investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund's net asset value. The Fund may invest in preferred stock, and all types of Government Securities and Debt Securities, including specifically Debt Securities that are convertible or exchangeable into equity securities and Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with the securities. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus Global Flexible Income Fund

This Fund's investment objective is to seek total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of issuers located anywhere in the world, including issuers located in Developing Markets, will normally make up at least 80% of the net asset value of the Fund. The Fund may invest in preferred stock, and all types of Government Securities and Debt Securities, including specifically Debt Securities that are convertible or exchangeable into equity securities and Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with the securities. (The convertible securities in which the Fund may invest will not contain embedded derivatives.) The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank. Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus Global High Yield Fund

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Capital appreciation may result, for example, from an improvement in the credit standing of an issuer whose securities are held by the Fund or from a general lowering of interest rates, or both. 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. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus Global Investment Grade Bond Fund

This Fund's investment objective is to maximise total return. Under normal circumstances, the Fund pursues its investment objective by investing principally in fixed or floating rate Investment Grade bonds of issuers located anywhere in the world. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus Global Unconstrained Bond Fund

This Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long term positive returns through various market environments (i.e. the typical cyclical expansion/ contraction/recession periods of the Business Cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention). The Fund is 'unconstrained' in that it is not tied to a specific benchmark, and therefore has significant latitude to pursue opportunities across the fixed income spectrum, including moving between sectors, across credit risk and may have long, short or negative duration. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in Debt Securities located anywhere in the world (including Developing Markets) with a range of maturities from short- to long-term. It expects that its average portfolio duration will vary normally from -4 years to +6 years. The Fund may make significant use of financial derivative instruments, such as futures, options, forward commitments and swap agreements to try to enhance returns or to reduce the risk of loss of certain of its holdings or to manage duration. The Fund may invest in securities of both investment grade and non-investment grade credit quality and may invest in securities that have not been rated by a ratings agency. As noted above, the Fund may make significant use of financial derivative instruments and may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies. The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will typically range from 0 to 800% of the Fund's net asset value. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 1,000% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses than would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus High Yield Fund

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Capital appreciation may result, for example, from an improvement in the credit standing of an issuer whose securities are held by the Fund or from a general lowering of interest rates, or both. This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated

Background of the Company (unaudited)

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. The overall quality of the securities in this portfolio may vary greatly. See the "Income Investing" section of the Prospectus for more information on the rating of the issuers or guarantees of the debt securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund. Due to its exposure to below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Janus US Short-Term Bond Fund

This Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing Primarily in short and intermediate term Debt Securities of US Issuers. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. Although it has no pre established quality standards this Fund intends to invest primarily in short and intermediate-term investment grade Debt Securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

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 audited annual reports and subsequent unaudited half-yearly reports are available to the public at the registered office of the Company and are sent to Shareholders at their registered address either by post or where they so consent, electronically. The reports may also be obtained from the respective Representative/Paying Agents as indicated in this report under the heading "Directors and Other Information".

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and Carnegie Fund Services S.A. (CFS), with its seat in Geneva, carries 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 audited annual reports and unaudited semi-annual reports and the list of purchases and sales that the Company has undertaken in Switzerland during the financial year upon simple request and free of charge from the Swiss representative, Carnegie Fund Services S.A. (CFS), address for inquiries: Carnegie Fund Services S.A. (CFS), 11, rue du Général-Dufour, 1204 Genève, Switzerland.

Summary of Changes to Prospectus of the company

28 January 2015 Prospectus Update:

The following is a summary of the main changes incorporated into the Company's Prospectus dated 28 January 2015 (the "January 2015 Prospectus"). It does not purport to be a complete account of the changes and you should refer to the full version of the January 2015 Prospectus in case of any uncertainty. Except where the context otherwise requires, defined terms herein shall bear the meaning given to them in the January 2015 Prospectus.

1. The following new sub-fund was approved by the Central Bank:

INTECH All-World Minimum Variance Core Fund[(a)]

INTECH Investment Management LLC has been appointed as sub-investment adviser of this sub-fund.

The January 2015 Prospectus discloses the sub-fund's investment objective and policy; base currency; the share classes which have been created; risk factors; currency strategy; trade cut-off times; the distribution policy and the fees and expenses applicable to an investment in the sub-fund.

2. Amendments/Updates/Clarifications to the investment policies:

2.1 Janus Europe Fund:

The sub-fund was previously permitted to invest up to 100% of its Net Asset Value in financial derivative instruments for investment purposes. The investment policy of the Janus Europe Fund has now been amended to limit investment in financial derivative instruments for investment purposes to 10% of the sub-fund's Net Asset Value. This change will enable the sub-fund to be distributed more widely in certain jurisdictions;

2.2 Janus Asia Growth Drivers Fund, Janus Asia Frontier Markets Fund and INTECH Emerging Markets Core Fund:

Each sub-funds was previously permitted to invest up to 5% of its Net Asset Value in the securities of other collective investment schemes within the meaning of Regulation 4(3) of the UCITS

Regulation. This limit has now been increased to permit each sub-fund to invest up to 10% of its Net Asset Value in the securities of other collective investment schemes within the meaning of Regulation 4(3) of the UCITS Regulations;

2.3 Janus Global Unconstrained Bond Fund:

Under the previous investment policy, the sub-fund's leverage, as calculated using the Notionals Approach, was stated to be less than 200% of the sub-fund's Net Asset Value, with the expected typically range to be from 150 to 250% of the sub-fund's Net Asset Value. Under exceptional circumstances, it was expected that the Fund may be leveraged up to 300% (using the Notionals Approach) of the sub-fund's Net Asset Value.

These parameters were amended in the January 2015 Prospectus to reflect that the sub-fund's leverage, as calculated using the Notionals Approach will typically range from 0 to 800% of the sub-fund's Net Asset Value. Under exceptional circumstances, it is expected that the sub-fund may be leveraged up to 1,000% (using the Notionals Approach) of the sub-fund's Net Asset Value. The amendment was due to the increased volume and more complex usage of derivative strategies in the portfolio of the sub-fund.

Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility; or (iii) imperfect correlations and unanticipated market conditions. If the sub-fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses than would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

2.4 Janus Opportunistic Alpha Fund:

Additional disclosure was included in the investment policies of the Janus Opportunistic Alpha Fund to provide shareholders with further information on the investment strategy;

2.5 Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Europe Allocation Fund, Janus Japan Emerging Opportunities Fund, Janus Japan Fund and Janus Europe Flexible Income Fund:

The investment policies for the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Europe Allocation Fund, Janus Japan Emerging Opportunities Fund, Janus Japan Fund and Janus Europe Flexible Income Fund have been amended to make it clear, consistent with the other disclosure in the January 2015 Prospectus, that the relevant sub-fund may employ financial derivative instruments, subject to a limit of 10% of its Net Asset Value, for investment purposes.

3. Investment Restrictions:

Disclosure was included in the section entitled "Investment Restrictions" to clarify that the relevant sub-investment adviser may be required to comply with certain further restrictions as may be required by the regulatory authorities in any country in which the Shares of a sub-fund are offered.

4. Fair Value Pricing:

The section entitled "Fair Value Pricing" was amended to reflect that the Janus Europe Fund does not regularly use systematic fair valuation.

5. Permit certain share classes of the certain sub-funds to charge fees and expenses to capital/pay dividends out of capital:

All of the inc share classes (the "Fees & Expenses Share Classes" and "Dividends out of Capital Share Classes") of the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund are now permitted, at the discretion of the Company/ Directors, to charge fees to capital and distribute dividends out of capital.

Charging all or part of the fees and expenses to capital for the Fees & Expenses Share Classes of the sub-funds will result in income being increased for distribution for these Shares; however, the capital that the Fees & Expenses Share Classes will have to be available for investment in the future, and capital growth, may be reduced notwithstanding the performance of the sub-fund. Shareholders should note that there is an increased risk that on the redemption of these Fees & Expenses Share Classes, Shareholders may not receive back the full amount invested. Shareholders should be aware that charging fees and expenses to capital may result in the erosion of a Shareholders' capital investment, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of a Shareholder's original capital investment or of capital gains attributable to that original investment.

Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Fees & Expenses Share Classes should be considered to be a form of capital reimbursement.

Distributing the capital of the relevant Dividends Out of Capital Share Class will lower the value of those Shares by the amount of the distribution. As distributions may be made out of the capital of the relevant Dividends Out of Capital Share Class, there is a greater risk that capital will be eroded and "income"

will be achieved by foregoing the potential for future capital growth of the investment of Shareholders in the relevant Dividends Out of Capital Share Class and the value of future returns may also be diminished. This cycle may continue until all capital is depleted.

The payment of dividends out of capital amounts to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment and such distribution will result in a corresponding immediate decrease of the Net Asset Value per share for the relevant Dividends Out of Capital Share Class.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Dividends Out of Capital Share Classes of a sub-fund you are recommended to seek advice in this regard.

6. Change in name of old depositary *(see summary below on 4 January 2016 Prospectus, for details on change in depositary):*

Effective 31 October 2014 "Citibank International plc" changed its name to "Citibank International Limited". As a result, the branch name of Citibank also changed and was known as "Citibank International Limited, Ireland branch". References to the Depositary throughout the January 2015 Prospectus were updated to reflect this change.

7. Change in dividend frequency for the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund:

The Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund previously intended to declare and distribute dividends annually or semi-annually on or about 15 April and/or 15 October, or on such other date or more frequently at the discretion of the Director. Going forward the intention is to declare dividends monthly, with distribution normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month.

8. Creation of new share classes:

The January 2015 Prospectus was updated throughout to reflect the creation of new shares classes in certain of the existing sub-funds, as more particularly described in Appendix 5 of the January 2015 Prospectus.

9. Short term trading fee:

The ability to charge a short term trading fee on redemptions of Class A, Class B, Class E, Class I, Class S, Class U and Class V Shares was removed.

10. Change of name of existing share classes:

The names of all existing "RMB(CNH)" share classes were changed to "CNH" in light of the update issued by the International Standardisation Organisation (the "ISO"). A query was addressed to the Irish Stock Exchange (the "ISE") in respect of the update issued by the ISO and the ISE explained that being a member of the Association of National Numbering Agencies ("ANNA"), the ISE was obliged to log on each ISIN/SEDOL to ANNA's database. ANNA confirmed that the reference to "RMB" needed to be removed and the following codes were to be abided by internationally: CNH – Chinese Offshore Renminbi; CNY – Yuan Renminbi. For example the "Class ARMB(CNH)acc (Hedged)" share class changed its name to the "Class ACNHacc (Hedged)" share class. The initial offer prices, minimum initial subscription amount and minimum subsequent subscription amount have also been updated to refer to "CNH". References to "RMB" in the body of the January 2015 Prospectus have been updated to refer to "Renminbi".

11. Taxation:

This section of the January 2015 Prospectus was updated in light of amendments to the Irish tax legislation.

<u>10 July 2015 Prospectus Update:</u>

The following is a summary of the main changes incorporated into the Company's Prospectus dated 10 July 2015 (the "July 2015 Prospectus"). It does not purport to be a complete account of the changes and you should refer to the full version of the July 2015 Prospectus in case of any uncertainty. Except where the context otherwise requires, defined terms herein shall bear the meaning given to them in the July 2015 Prospectus.

1. The following new sub-fund was approved by the Central Bank:

Janus Emerging Market Debt Fund

Janus Capital Management LLC has been appointed as sub-investment adviser of this sub-fund.

The July 2015 Prospectus discloses the sub-fund's investment objective and policy; base currency; the share classes which have been created; risk factors; currency strategy; trade cut-off times; the distribution policy and the fees and expenses applicable to an investment in the sub-fund.

2. Change of sub-fund name:

The name of the "Janus Global Multi-Sector Income Fund" changed to the "Janus Multi-Sector Income Fund" so as to more accurately reflect the investment policies of the sub-fund.

3. Amendment to the investment policies of the Janus Global Diversified Alternatives Fund:

This sub-fund will make significant use of financial derivative instruments. The prospectus previously provided that it is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 600% of the Fund's Net Asset Value, and is expected to typically range from 400 to 700% of the Fund's Net Asset Value. The typical range has been changed to 200 to 700% of the Fund's Net Asset Value.

4. Change to permit the payment of dividends out of capital for the Class Vinc Shares of all sub-funds of the Company and the Class ACNHinc (Hedged), Class A$inc, Class AAUD$inc (Hedged), Class AHK$inc and Class E€inc (Hedged) Shares of the Janus Flexible Income Fund and Janus High Yield Fund:

Previously, dividends in relation to Class Vinc Shares of all sub-funds of the Company and the Class ACNHinc (Hedged), Class A$inc, Class AAUD$inc (Hedged), Class AHK$inc and Class E€inc (Hedged) Shares of the Janus Flexible Income Fund and Janus High Yield Fund were paid out of all or some portion of net investment income and all or some portion of any net capital gains realised (i.e. net capital gains less realised and unrealised losses) attributed to the relevant Shares. However, under the Articles of Association, the Directors may also declare dividends on the shares or on any class of shares from the capital of the relevant class provided appropriate disclosure is made in the July 2015 Prospectus in accordance with the requirements of the Central Bank.

The July 2015 Prospectus was updated to permit, at the discretion of the Directors, the Class Vinc Shares of all sub-funds of the Company and the Class ACNHinc (Hedged), Class A$inc, Class AAUD$inc (Hedged), Class AHK$inc and Class E€inc (Hedged) Shares of the Janus Flexible Income Fund and Janus High Yield Fund (the "Dividends Out of Capital Share Classes"), declare and distribute up to 100% of dividends out of capital.

Please note comments above under January 2015 Prospectus in relation to distributing dividends out of capital.

5. Management and Administration:

This section was updated in relation to assets under management for the Investment Adviser and Sub-Investment Advisers.

4 January 2016 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 4 January 2016 (the "January 2016 Prospectus"). It does not purport to be a complete account of the changes and you should refer to the full version of the January 2016 Prospectus in case of any uncertainty. Except where the context otherwise requires, defined terms herein shall bear the meaning given to them in the January 2016 Prospectus.

1. The following new sub-funds were approved by the Central Bank:

Janus Global Adaptive Equity Allocation Fund *(now known as the Janus Global Adaptive Capital Appreciation Fund),*
Janus Global Adaptive Multi-Asset Fund,
Janus Absolute Return Income Fund, and
Janus Global Opportunity Income Fund

Janus Capital Management LLC has been appointed as sub-investment adviser of each sub-fund.

The January 2016 Prospectus discloses each sub-funds' investment objective and policy; base currency; the share classes which have been created; risk factors; currency strategy; trade cut-off times; the distribution policy and the fees and expenses applicable to an investment in the sub-fund.

2. Change of depositary:

With effect from 00.01 am on 31 December, 2015 Citi Depositary Services Ireland Limited (the "New Depositary") was appointed as a depositary to the Company, pursuant to a deed of novation, dated 30 December 2015, between the Company, Citibank International Limited, Ireland Branch (the "Old Depositary") and the New Depositary. The January 2016 Prospectus was updated throughout to reflect this change.

3. Change in company secretary and registered office:

Citibank Europe plc, the Administrator of the Company, formally took the decision that they will no longer act as the secretary and registered office of the Company with effect from 23.59 pm on 31 December 2015. Bradwell Limited has been appointed as company secretary and the registered office changed to Arthur Cox Building, Earlsfort Centre, Earlsfort Terrace, Dublin 2 Ireland following this change. The January 2016 Prospectus was updated throughout to reflect this change.

4. Investment in other collective investment schemes:

Under its investment policies, the Janus Europe Allocation Fund may invest up to 100% of its net asset value in the securities of other Eligible Collective Investment Schemes. The January 2016 Prospectus was updated to include details of the maximum level of management fees (exclusive of any performance fee) that may be charged by a collective investment scheme in which the Janus Europe Allocation Fund invests, namely 2% per annum of the net asset value of that scheme.

5. Central Bank UCITS Regulations:

On 5 October 2015, the Central Bank published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable

Background of the Company (unaudited)

Securities) Regulations 2015 (the "Central Bank UCITS Regulations 2015") which came into effect on 1 November 2015. The January 2016 Prospectus was updated throughout to reflect the provisions of the Central Bank UCITS Regulations 2015.

6. Change to permit the payment of dividends out of capital for the Class A$inc, Class AAUD$inc (Hedged) and Class E€inc (Hedged) Shares of the Janus Global Real Estate Fund :

Previously, dividends in relation to Class A$inc, Class AAUD$inc (Hedged) and Class E€inc (Hedged) Shares of the Janus Global Real Estate Fund were paid out of all or some portion of net investment income and all or some portion of any net capital gains realised (i.e. net capital gains less realised and unrealised losses) attributed to the relevant Shares. However, under the Articles of Association, the Directors may also declare dividends on the shares or on any class of shares from the capital of the relevant class provided appropriate disclosure is made in the prospectus in accordance with the requirements of the Central Bank.

The January 2016 Prospectus was updated to permit, at the discretion of the Directors, the Class A$inc, Class AAUD$inc (Hedged) and Class E€inc (Hedged) Shares of the Janus Global Real Estate Fund (the "Dividends Out of Capital Share Classes"), declare and distribute up to 100% of dividends out of capital.

Please note comments above under January 2015 Prospectus in relation to distributing dividends out of capital.

7. Taxation:

The January 2016 Prospectus was updated throughout in light of amendments to the Irish tax legislation, EU Savings Directive and the implementation of the OECD Common Reporting Standard since the July 2015 Prospectus.

8. Portfolio holdings disclosure policy:

Updates were made to the portfolio holdings disclosure policy including to reflect that portfolio holdings shall generally be available quarterly, with a 30 or 60-day lag, depending on the sub-fund, upon request from Janus Capital International Limited ("JCIL"). Any portfolio holdings information which may be requested by Shareholders shall be provided at JCIL's discretion and subject to the entry into a confidentiality agreement.

9. Definitions:

The definition of "Companies Acts" was updated to reflect the coming into effect of the Companies Act 2014 and a new definition of "Eligible Collective Investment Scheme" was inserted.

1 April 2016 Prospectus Update:

The following is a summary of the main changes incorporated into the Company's Prospectus dated 1 April 2016 (the "April 2016 Prospectus"). It does not purport to be a complete account of the changes and you should refer to the full version of the April 2016 Prospectus in case of any uncertainty. Except where the context otherwise requires, defined terms herein shall bear the meaning given to them in the April 2016 Prospectus.

1. Change of sub-fund name:

The name of the "Janus Global Adaptive Equity Allocation Fund" changed to the "Janus Global Adaptive Capital Appreciation Fund" so as to more accurately reflect the investment strategy of the sub-fund.

2. UCITS V:

Following the coming into effect of the UCITS V Directive ("UCITS V") with effect from 18 March 2016 the following changes were made:

2.1 Custodian/Depositary

All reference to "Custodian" were replaced with "Depositary" to reflect the term used the UCITS V. Disclosure relating to the Depositary, Citi Depositary Services Ireland Limited, was update to include a description of the depositary's duties, conflicts of interest that may arise, any safekeeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation. Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors from the Depositary on request. Details of the Depositary's liability were also update in light of the requirements under UCITS V.

2.2 Remuneration Policy

The Company has adopted a remuneration policy as required by the UCITS Regulations (the "Remuneration Policy"). Information in relation to the Remuneration Policy included in the April 2016 Prospectus.

3. Central Bank UCITS Regulations:

General updates were included throughout the April 2016 Prospectus to reflect the provisions of the Central Bank UCITS Regulations 2015.

4. Management and Administration:

This section was updated in relation to assets under management for the Sub-Investment Advisers.

5. Personal Data/Taxation:

The April 2016 Prospectus was updated throughout in light of amendments to the Irish tax legislation, EU Savings Directive

and the implementation of the OECD Common Reporting Standard since the prospectus was last updated. In light of this, enhanced disclosure was included in relation to the use of personal data.

6. Decrease in certain fee provision:

Fees applicable to the certain share classes of certain sub- funds as detailed below were reduced:

6.1 Janus US Research Fund

(a) Class A Shares:

(i) the maximum investment management fee was reduced from 1.5% to 1% of the sub-fund's average daily net assets attributable to such shares; and

(ii) the total fees (including all fees of the administrator, the custodian and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to the sub-fund in any fiscal year (the "Total Fees and Expenses Limit") was reduced from 3% to 2.5% of the average daily net assets attributable to the Class A Shares of such sub-fund.

6.2 Janus US Short-Term Bond Fund

(a) Class A Shares:

(i) the maximum investment management fee was reduced from 0.65% to 0.5% of the sub-fund's average daily net assets attributable to such Shares;

(ii) the ongoing shareholder servicing fee was reduced from 0.5% to 0.2% of the sub-fund's average daily net asset value attributable to each such Class; and

(iii) the Total Fees and Expenses Limit was reduced from 1.9% to 1.45% of the average daily net assets attributable to the Class A Shares of such sub-fund.

(b) Class I Shares:

(i) the maximum investment management fee was reduced from 0.65% to 0.5% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 0.9% to 0.75% of the average daily net assets attributable to the Class I Shares of such sub-fund.

(c) Class U Shares:

(i) the maximum investment management fee was reduced from 0.6% to 0.5% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.35% to 1.25% of the average daily net assets attributable to the Class U Shares of such sub-fund.

6.3 Perkins US Strategic Value Fund

(a) Class A Shares

(i) the maximum investment management fee was reduced from 1.5% to 1% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 3% to 2.5% of the average daily net assets attributable to the Class A Shares of such sub-fund.

(b) Class I Shares

(i) the maximum investment management fee was reduced from 1.5% to 0.95% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.75% to 1.2% of the average daily net assets attributable to the Class I Shares of such sub-fund.

6.4 Janus Global Adaptive Capital Appreciation Fund (*formerly known as the Janus Global Adaptive Equity Allocation Fund*)

(a) Class A Shares:

(i) the maximum investment management fee was reduced from 1.25% to 0.9% of the sub-fund's average daily net assets attributable to such Shares;

(ii) the ongoing shareholder servicing fee was reduced from 0.75% to 0.65% of the sub-fund's average daily net asset value attributable to each such Class; and

(iii) the Total Fees and Expenses Limit was reduced from 2.75% to 2.25% of the average daily net assets attributable to the Class A Shares of such sub-fund.

(b) Class E Shares

(i) the Total Fees and Expenses Limit was reduced from 3.25% to 2.9% of the average daily net assets attributable to the Class E Shares of such sub-fund.

(c) Class I Shares

(i) the maximum investment management fee was reduced from 0.9% to 0.8% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.1% to 1.05% of the average daily net assets attributable to the Class I Shares of such sub-fund.

Background of the Company (unaudited)

6.5 Janus Global Adaptive Multi-Asset Fund

(a) Class A Shares:

(i) the maximum investment management fee was reduced from 1.25% to 0.9% of the sub-fund's average daily net assets attributable to such Shares;

(ii) the ongoing shareholder servicing fee was reduced from 0.75% to 0.65% of the sub-fund's average daily net asset value attributable to each such Class; and

(iii) the Total Fees and Expenses Limit was reduced from 2.75% to 2.25% of the average daily net assets attributable to the Class A Shares of such sub-fund.

(b) Class E Shares

(i) the Total Fees and Expenses Limit was reduced from 3.25% to 2.9% of the average daily net assets attributable to the Class E Shares of such sub-fund.

(c) Class I Shares

(i) the maximum investment management fee was reduced from 0.9% to 0.8% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.1% to 1.05% of the average daily net assets attributable to the Class I Shares of such sub-fund.

6.6 Janus Absolute Return Income Fund

(a) Class A Shares:

(i) the maximum investment management fee was reduced from 1% to 0.65% of the sub-fund's average daily net assets attributable to such Shares;

(ii) the ongoing shareholder servicing fee was reduced from 0.75% to 0.35% of the sub-fund's average daily net asset value attributable to each such Class; and

(iii) the Total Fees and Expenses Limit was reduced from 2.5% to 1.75% of the average daily net assets attributable to the Class A Shares of such sub-fund.

(b) Class B, E and V Shares:

(i) the maximum investment management fee was reduced from 1% to 0.65% of the sub-fund's average daily net assets attributable to such Shares;

(c) Class E Shares

(i) the Total Fees and Expenses Limit was reduced from 2.75% to 2.4% of the average daily net assets attributable to the Class E Shares of such sub-fund.

(d) Class I Shares

(i) the maximum investment management fee was reduced from 0.8% to 0.65% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.05% to 0.9% of the average daily net assets attributable to the Class I Shares of such sub-fund.

(e) Class U Shares:

(i) the maximum investment management fee was reduced from 0.65% to 0.6% of the sub-fund's average daily net assets attributable to such Shares.

6.7 Janus Global Opportunity Income Fund

(a) Class A Shares:

(i) the maximum investment management fee was reduced from 1% to 0.65% of the sub-fund's average daily net assets attributable to such Shares;

(ii) the ongoing shareholder servicing fee was reduced from 0.75% to 0.35% of the sub-fund's average daily net asset value attributable to each such Class; and

(iii) the Total Fees and Expenses Limit was reduced from 2.5% to 1.75% of the average daily net assets attributable to the Class A Shares of such sub-fund.

(b) Class B, E and V Shares:

(i) the maximum investment management fee was reduced from 1% to 0.65% of the sub-fund's average daily net assets attributable to such Shares.

(c) Class E Shares

(i) the Total Fees and Expenses Limit was reduced from 2.75% to 2.4% of the average daily net assets attributable to the Class E Shares of such sub-fund.

(d) Class I Shares

(i) the maximum investment management fee was reduced from 0.8% to 0.65% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.05% to 0.9% of the average daily net assets attributable to the Class I Shares of such sub-fund.

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2015.

Connected Parties

In accordance with the requirements of UCITS Regulations, the Board confirm that there are arrangements (evidenced by written procedures) in place, to ensure: (i) that any transaction carried out with the Company by JCIL, the Depositary and/or associated or group companies of these ("connected parties") were carried out as if negotiated at arm's length and that such transactions were in the best interests of the shareholders; and (ii) that these arrangements were applied to all transactions with connected parties during the period. The Board is satisfied that transactions with connected parties entered into during the period were carried out as if negotiated at arm's length and were in the best interests of the shareholders.

Please refer to the "Related Parties" Note 3 on page 240 for details of transactions to the Directors' respective entities during the financial year.

Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company as at the end of the financial year, and profit or loss, for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the company; enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a trustee for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Citibank International Limited, Ireland branch.

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of Janus Capital International Limited (www.janusinternational.com). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

The Company has adopted the 'Corporate Governance Code for Irish Domiciled Collective Investment Schemes' issued by the Irish Funds Industry Association (the "IF Code") which can be obtained from the IFIA's website at http://www.irishfunds.ie. The Company is also subject to corporate governance practices imposed by:

- The Irish Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/home.html
- The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- The Central Bank of Ireland ("Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Company; and
- The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: http://www.ise.ie.

The Company is subject to the Companies Acts, the UCITS Regulations and the Listing Rules of the ISE, as applicable to investment funds. The Company does not apply additional corporate governance requirements beyond those required by the above. Each of the service providers engaged by the Company is subject to its own corporate governance requirements.

Financial Reporting Process – Description of Main Features

The Board of Directors ("the "Board") is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company

in relation to the financial reporting process. As the Company has no employees and all directors serve in a non executive capacity all functions including the preparation of the financial statements have been outsourced. The Company has appointed Citibank Europe plc (the "Administrator") as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company. The Administrator has functional responsibility for the preparation of the Company's interim and annual financial statements and the maintenance of its accounting records. On appointing the Administrator the Board noted that it was regulated by the Central Bank and in the Board's opinion, had significant experience as an administrator. The Board also noted the independence of the Administrator from the Company's investment adviser. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the financial statements prior to their approval, though it should be noted that such review does not include verification of information in the financial statements to source documents. The annual financial statements are subject to independent audit by PricewaterhouseCoopers and the Board receives and considers a report from PricewaterhouseCoopers as to the audit process. This report includes observations as to the extent to which (i) the annual financial statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide financial statements giving a true and fair view and (iii) potential control weaknesses identified by PricewaterhouseCoopers during the audit process.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board is advised by the Administrator as to changes in accounting rules and provides recommendations as to how these changes are best reflected in the Company's financial statements. The Board's appointment of an administrator independent of the investment adviser to the Company and which is regulated by Central Bank is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Adviser and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any control weaknesses identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

For the appointment and replacement of Directors, the Company is governed by its Articles of Association. The Articles of Association themselves may be amended by special resolution of the shareholders.

Composition and Operation of the Board of Directors

None of the Directors have entered into an employment or service contract with the Company. All related party transactions during the year are detailed in Note 3 to the financial statements. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act. The Board meets at least quarterly. There are no subcommittees of the Board.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. Subject to its supervision and direction the Board has delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to Janus Capital International Limited as the Investment Adviser. The Company has appointed Citibank International Limited, Ireland branch as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company. Consequently none of the Directors is an executive director.

Shareholder Meetings

The annual general meeting (the "AGM") of the Company will usually be held in Dublin as determined by the Directors, normally during the month of June, in any event it shall be held within six months of the Company's financial year-end as determined by the Directors. Notice convening the AGM in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses with 21 clear days notice before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law and the Articles of Association.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the sub-funds represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by at least five Shareholders present or by Shareholders present holding 10% or more of the Shares in issue having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to

any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No Class confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

The quorum for any general meeting shall be two shareholders present in person or by proxy save that where it is proposed to vary the rights attached to a particular class of Shares, unless otherwise provided, the quorum at such general meeting shall be two or more shareholders of that class present in person or by proxy together holding at least one-third of the Shares of that class.

Each of the Shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Company in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Accounting Records

We confirm that we have secured compliance with the Company's obligation to maintain adequate accounting records by the employment of a competent third party who uses appropriate systems and procedures and that the Company has kept adequate accounting records in accordance with Sections 281 to 285 of the Companies Act 2014 throughout the financial year. The accouting records are kept at Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

Principal Activities

The Company is an investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, and the UCITS Regulations. The Company is an umbrella fund with segregated liability between Funds.

Review of the Business and Future Developments

The business of the Company is reviewed in detail in the Investment Adviser's Market and Fund Overviews on pages 21 to 65. The performance of the various Classes on offer is detailed in the Fund Performance section on pages 66 to 74. Details of changes to the Company's portfolio managers, Prospectus and changes to various Funds and Share Classes are detailed in the Other Relevant Information section to the Background of the Company on pages 1 to 16. The Company intends to continue promoting and generating interest in its business in the future.

Risk Management Objectives and Policies

Details of the risks applicable to an investment in the Company are listed in Note 13, Financial Instruments and Financial Derivative Instruments, including market price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. In order to manage such risks, the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the UCITS Regulations.

Results and Dividends

The results for the year and particulars relating to distributions' are stated in the Statement of Comprehensive Income on pages 220 to 227 of the financial statements. Particulars relating to the issue and redemption of Shares are set out in note 15. Capital Share Transactions on pages 289 to 293 of the financial statements.

Events During the Financial Year

Effective from 31 December 2015, the Depositary Citibank International Limited, Ireland Branch changed its name to Citi Depositary Services Ireland Limited. The change is reflected in the Prospectus issued on 1 April 2016.

On 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 came into effect.

Effective from 30 November 2015 share classes were closed:

Janus Balanced Fund	I€inc Shares
Janus Balanced Fund	I$inc Shares
Janus Europe Fund	ASEKacc Shares
Janus Global Research Fund	B$acc Shares
Janus Global Research Fund	I$dis Shares
Janus Global Research Fund	A$dis Shares
Janus US Research Fund	A$dis Shares
Janus US Research Fund	I$dis Shares
Janus US Twenty Fund	A$dis Shares
Janus US Venture Fund	U€acc Hedged Shares
Janus US Venture Fund	I$dis Shares
Perkins Global Value Fund	B$acc Shares
Perkins US Strategic Value Fund	I€acc Shares
INTECH US Core Fund	A$dis Shares
INTECH US Core Fund	I$dis Shares
Janus Flexible Income Fund	AHKDacc Shares
Janus Flexible Income Fund	AAUD$acc Shares
Janus Global High Yield Fund	AAUD$inc
Janus Global High Yield Fund	IAUD$inc
Janus Global High Yield Fund	I€acc Hedged Shares
Janus Global High Yield Fund	B€inc Shares
Janus Global High Yield Fund	B$inc Shares
Janus Global High Yield Fund	B$acc Shares
Janus Global Investment Grade Bond Fund	B$acc Shares
Janus Global Investment Grade Bond Fund	B$inc Shares
Janus Global Investment Grade Bond Fund	B$inc Shares
Janus High Yield Fund	IAUDinc Shares
Janus High Yield Fund	AAUD$acc Shares
Janus US Short-Term Bond Fund	ICHFinc Shares
Janus US Short-Term Bond Fund	I£acc Shares

Report of the Directors

On 16 October 2015 new share classes launched:

Janus Global Life Sciences Fund	VSacc Shares
Janus Global Life Sciences Fund	V€acc Hedged Shares
Janus Global Technology Fund	VSacc Shares
Janus Global Technology Fund	V€acc Hedged Shares
Janus US Twenty Fund	VSacc Shares
Janus US Twenty Fund	V€acc Hedged Shares

INTECH All-World Minimum Variance Core Fund[a] commenced operations on 1 May 2015.

The Company issued an updated prospectus dated 4 January 2016. A summary of the main changes incorporated in this update is disclosed on pages 13-14.

Up to 12 April 2015 DIAM UK has appointed DIAM Asset Management (HK) Limited as sub-sub-investment manager of the Janus Asia Frontier Markets Fund and the Janus Asia Growth Drivers Fund. With effect from 20 May 2015, DIAM Singapore Pte. Ltd has been appointed as sub-sub-investment manager to these sub-funds.

The Company issued an updated prospectus dated 10 July 2015. A summary of the main changes incorporated in this update is disclosed on pages 12-13. There have been no other significant events affecting the Company since the financial year end.

Events Since Financial Year End

The Company issued an updated prospectus dated 4 January 2016. A summary of the main changes incorporated in this update is disclosed on pages 13-14.

On 19 February Janus Balanced Fund launched ICADSacc (Hedged) Share Class.

The Company issued a new Prospectus dated 1 April 2016. A summary of the main changes incorporated in this update is disclosed on pages 14-17.

On 5 April Janus Global Multi-Asset Fund was launched.

There have been no other significant events affecting the company since the financial year end.

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2015 are listed below. All Directors acted for the full financial year.

Augustus Cheh (U.S.A.)
Dennis Mullen (U.S.A.)*
Carl O'Sullivan (Ireland)*
Peter Sandys (Ireland)*
Hans Vogel (Ireland)*

*Independent Director
(all Directors are non-executive)

Directors' and Secretary's Interests

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or at 31 December 2015, or 31 December 2014 any beneficial interest in the Shares of the Company.

Subscriber Shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Independent Auditors

The auditors, PricewaterhouseCoopers, will continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the Board:

Carl O'Sullivan
Director

Hans Vogel
Director

20 April 2016

Janus Asia Frontier Markets Fund

DIAM Asset Management, *portfolio manager*

For the period ended 31 December 2015, Janus Asia Frontier Markets Fund, as reflected by the Fund's Class I$acc Shares, returned (14.81)% as compared to its benchmark, the MSCI All Country Asia Ex-Japan Index, which returned (9.17)%.

Investment Environment

Asian markets experienced a weak 2015 stemming from negative impact driven by sharp currencies movements and persistent weakness from China. CNY depreciated against USD by 4.6% during the year with China's intentions to liberalise its currency. The sharp abrupt movement in the currency surprised the markets, spurring weakness around Asia as a weaker CNY drains export market share from other Asian markets. Despite repeated stimulus from economic policies, the Chinese economy continued to soften prompting further weakness in Asian markets.

Geopolitical events, weak Chinese demand and the strengthening of the USD prompted further decline in prices of oil and other commodities. The weak oil and commodities prices dragged inflation down globally which resulted in a negative hit to top and bottom line for most businesses. The widely expected Fed rate hike in December 2015 and policy normalisation also contributed to the negative sentiment and volatility in the market.

Apart from China, Thailand and Singapore were one of the worst performing markets in Asia. Expectations of domestic demand revival in Thailand after the coup did not materialize causing the market to correct to its new lower level of growth. Singapore's market got dragged down by NPL concerns from its banks due to exposures to oil, commodities and China. Malaysia continues to be dogged by weak domestic demand, political instability as well as concerns over the state of its fiscal health. Indonesia experienced a challenging year after initial election euphoria gave way as infrastructure spending and government execution lagged expectations coupled with weak domestic and external demand resulted in lower economic growth and disappointing corporate earnings. Philippines remained relatively sheltered from the market upheaval as growth was supported by resilient domestic demand even as export growth faltered. Vietnam registered strong market performance buoyed by plans to open up corporates for foreign ownership and robust economic growth.

Performance Discussion

Our holdings in Financials were the largest detractor from absolute performance followed by our holdings in utilities and energy. In terms of countries, our holdings and overweight position in Indonesia detracted the most from absolute performance, while our holding in South Korea was the largest contributor.

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

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

Outlook and Positioning

We are relatively positive on the Asian equity outlook in 2016. Earnings growth and cheap valuation will be the biggest reason behind our view. Our market preferences centre on improving earnings growth and reform: we are positive on India and Indonesia, and look for opportunities in Korea, Taiwan and Philippines. We remain cautious on commodity-dependent market such as Malaysia given the growing headwinds from slower growth and higher rates from the U.S.

India was not spared from the weak global macro environment. Exporters and commodities companies continued to suffer while lower inflation also dragged overall growth in the economy. While certain sectors continued to see sector specified issues such as rising NPL from aged projects and moderating rural wage growth, there were pockets of strength in the economy that displayed strong recovery in demand. Four-wheeled vehicle grew around 10% yoy in the 4Q 2015 and we might see the same trend in 2016. Furthermore, new projects investments have stopped deteriorating and is picking up especially in roads and railways. The 7th pay commission recommended a 23.55% hike in total pay and pension bill for 4.8m central government employees and 5.4m pensioners. This represents a significant stimulus and should drive consumer spend going forward.

Fundamentals have not changed too much in China but after the massive injections of liquidity, people start to look

at fundamentals again and we believe we will see diverging performance among quality stocks and junk ones in this year. We are more positive on stocks with better governance quality as well as infrastructure related stocks in sight of possible stimulus by Beijing.

The Philippines remains the most promising economy in ASEAN as recent economic data suggest that growth prospects are fairly promising, as remittances, consumption and infrastructure development demonstrate resilience. We are cautious on export and agriculture sector but maintain the view that buoyant private consumption and resurgent government spending should be enough to drive growth in 2016.

In Malaysia, the recent developments in the domestic and external sector and the 1MBD scandal continue to suggest that the export dependent economy will not turn around anytime soon. Ringgit has been under pressure and the retirement of Bank Negara Malaysia, Tan Sri Dato' Sri Dr. Zeti in April 2016 may exacerbate further decline as there are concerns that her successor may have different views about capital controls. A successor who lacks the credentials to maintain the independence and integrity of the central bank may hurt foreigner investor confidence.

Top Contributors & Detractors

Contributors

COSMAX INC. Original development and design manufacturing (ODM) company in cosmetics industry. The company provides cosmetics products to both local Korean and foreign brands, such as L'Oreal and Johnson & Johnson. As cosmetics products cycle is shorter due to hard competition, original brand companies tend to use ODM companies more. The company launched its business in China in 2004, and they have plans to increase their manufacturing capacity for rising order from Chinese local brands.

SM Prime is one of the largest integrated property developers in Southeast Asia by market capitalization. In addition, they are also the largest listed real estate developer on the Philippine stock exchange by market capitalization, total assets and net income. The company's main sources of revenues include rental income from mall and food courts, cinema ticket sales and amusement income from bowling and ice-skating.

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

China Overseas Land & Investment Limited. China Overseas Land & Investment (COLI) has business interests in real estate development and investment and is a subsidiary of China State Construction. COLI has historically shown a promising track record in property development in China's Tier 1 and 2 cities. The company has been conservative in its land banking acquisitions as it looks to defend its margins in a slowing property market while it has been able to lock in earnings growth for 2016 due to its strong contracted sales figure. COLI also enjoys a strong balance sheet and access to low cost financing which gives it flexibility to engage in further land banking or M&A where appropriate.

China State Construction International Holdings Limited. China's largest construction company and building contractor, having undertaken a number of landmarks projects and is a proxy to greater infrastructure spending in China. The company is also the largest contractor for affordable housing in China and is expected to benefit from initiatives from the Chinese government to increase the supply of affordable housing. Contracts for the construction of affordable housing typically command higher margins due to the nature of the contract which calls for the contractor to fund the construction initially and receive payment only after construction is complete.

Detractors

DBS Group Holdings Ltd. Singapore based DBS Group Holdings is ASEAN's largest banking group by assets with over 280 branches across 17 countries in Asia. The banks' dominance in Singapore was cemented via its acquisition of POSB bank in Singapore which gave the bank a sizable presence in mortgages and low cost CASA deposits. The bank today maintains the highest CASA ratio amongst the 3 big banks in Singapore and is best poised to benefit from an environment of potential interest rate hikes. Given the muted outlook for loan growth in general for the near term, the bank has also focused on growing its non-interest income through wealth management and transaction services.

Guotai Junan International is a leading securities brokerage firm in Hong Kong offering brokerage, margin finance, asset management and trading services to its mainly Chinese clientele. Guotai Junan's online brokerage platform also allows Chinese investors to invest in overseas markets, while the low cost nature of the online platform allows it to keep its cost to income ratio down. The company also enjoys support by its parent Guotai Junan PRC which is one of China's top investment banks with a customer base of more than 3 million.

PT Kalbe Farma Tbk is one of Indonesia's largest pharmaceutical companies with business interests in Prescription & OTC drugs, Consumer health products, Nutritionals and distribution and

logistics services. The company enjoys leading market share in Indonesia's pharmaceutical and OTC sector through its strong sales force of over 2,500 medical representatives and extensive distribution network which allows it to enjoy broad coverage of the Indonesia market. The company also produces a number of leading consumer health and nutritional products which enjoys strong branding in Indonesia such as Extra Joss, Milna, Diabetasol and Prenagen. Given the lack of well-established pharmaceutical companies in Indonesia, Kalbe Farma remains a strong proxy to growth in Indonesia's healthcare demand.

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

Premium Leisure Corp. The company currently jointly runs an integrated gaming resort called City of Dreams Manila (CODM) with reputable casino operator Melco Crown. Opened in Feb 2015, the resort holds over 350 gaming tables and 1,680 slot machines and is the latest entrant into the Philippine gaming space. Non-gaming amenities include high end hotels, F&B outlets and over 20,000 sqm of retail space. The resort is set to benefit from the underpenetrated gaming landscape in the region catering especially to less affluent consumers which will be attracted by the lower minimum bet requirements in the Philippines. PLC is attractive as a proxy to Philippine gaming due to its unique structure whereby it does not need to bear any capex for future expansions and it is free from interest and working capital requirements.

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

(February 2016)

Janus Asia Growth Drivers Fund

DIAM Asset Management, *portfolio manager*

For the period ended 31 December 2015, Janus Asia Growth Drivers Fund, as reflected by the Fund's Class I$acc Shares, returned (12.65)% as compared to its benchmark, the MSCI All Country Asia Ex-Japan Index, which returned (9.17)%.

Investment Environment

Asia markets experienced a weak 2015 stemming from negative impact driven by sharp currencies movements and persistent weakness from China. CNY depreciated against USD by 4.6% during the year with China's intentions to liberalise its currency. The sharp abrupt movement in the currency surprised the markets, spurring weakness around Asia as a weaker CNY drains export market share from other Asian markets. Despite repeated stimulus from economic policies, the Chinese economy continued to soften prompting further weakness in Asian markets.

Geopolitical events, weak Chinese demand and the strengthening of the USD prompted further decline in prices of oil and other commodities. The weak oil and commodities prices dragged inflation down globally which resulted in a negative hit to top and bottom line for most businesses. The widely expected Fed rate hike in December 2015 and policy normalisation also contributed to the negative sentiment and volatility in the market.

Apart from China, Thailand and Singapore were one of the worse performing markets in Asia. Expectations of domestic demand revival in Thailand after the coup did not materialize causing the market to correct to its new lower level of growth. Singapore's market got dragged down by NPL concerns from its banks due to exposures to oil, commodities and China. Malaysia continues to be dogged by weak domestic demand, political instability as well as concerns over the state of its fiscal health. Indonesia experienced a challenging year after initial election euphoria gave way as infrastructure spending and government execution lagged expectations coupled with weak domestic and external demand resulted in lower economic growth and disappointing corporate earnings. Philippines remained relatively sheltered from the market upheaval as growth was supported by resilient domestic demand even as export growth faltered.

Performance Discussion

Our holdings in Financials were the largest detractor from absolute performance followed by our holdings in consumer discretionary and utilities. In terms of countries, our holdings and overweight position in China and Indonesia detracted the most from absolute performance, while our holding in South Korea was the largest contributor.

We like two technology companies in Taiwan. First is Taiwan Semiconductor Manufacturing. TSMC is the world's largest semiconductor foundry with leading revenue market share. The company is expected to be a key beneficiary of increased smartphone and tablet production as these devices gain traction with consumers, given its strong capabilities and experience in manufacturing various products for a wide variety of customers. Its technology advantage in advanced nodes would also give it pricing power and it should make further market share gains from smaller foundry players who lack similar scale and competitiveness. Second is Largan Precision, is a Taiwanese manufacturer and one of the world's largest suppliers for lens for various electronics ranging from cameras, smartphones and other camera welding devices. The company is one of the main suppliers for the Apple range of products and its technological prowess in lens allows it to enjoy a strong competitive advantage

against its rivals especially as lens cameras get more sophisticated. It is also one of the few companies with the scale and track record for consistent delivery to market. Largan should also benefit from its expansion to non-Apple clients as it looks to diversify its client base even as it looks to add capacity over the coming years.

LG Chem is Korean petrochemical company producing naphtha based petrochemical products like olefins, synthetic rubber, PVC, acrylonitrile butadiene styrene (ABS), and acrylate. The company also runs separate divisions in Information Electronics and Energy solutions. LG Chem is a beneficiary of lower feedstock costs for its petrochemical products given lower oil prices while product spreads are widening due to tightening supply from maintenance shutdowns in the region and better demand trends.

Outlook

We are relatively positive on the Asian equity outlook in 2016. Earnings growth and cheap valuation will be the biggest reason behind our views. Our market preferences centre on improving earnings growth and reform: we are positive on India and Indonesia, and look for opportunities in Korea, Taiwan and Philippines. We remain cautious on commodity-dependent market such as Malaysia given the growing headwinds from slower growth and higher rates from the U.S.

India was not spared from the weak global macro environment. Exporters and commodities companies continued to suffer while lower inflation also dragged overall growth in the economy. While certain sectors continued to see sector specified issues such as rising NPL from aged projects and moderating rural wage growth, there were pockets of strength in the economy that displayed strong recovery in demand. Four-wheeled vehicle grew around 10% yoy in the 4Q 2015 and we might see the same trend in 2016. Furthermore, new projects investments have stopped deteriorating and is picking up especially in roads and railways. The 7th pay commission recommended a 23.55% hike in total pay and pension bill for 4.8m central government employees and 5.4m pensioners. This represents a significant stimulus and should drive consumer spend going forward.

Fundamentals have not changed too much in China but after the massive injections of liquidity, people start to look at fundamentals again and we believe we will see diverging performance among quality stocks and junk ones in this year. We are more positive on stocks with better governance quality as well as infrastructure related stocks in sight of possible stimulus by Beijing.

The Philippines remains the most promising economy in ASEAN as recent economic data suggest that growth prospects are fairly promising, as remittances, consumption and infrastructure development demonstrate resilience. We are cautious on export and agriculture sector but maintain the view that buoyant private consumption and resurgent government spending should be enough to drive growth in 2016.

In Malaysia, the recent developments in the domestic and external sector and the 1MBD scandal continue to suggest that the export dependent economy will not turn around anytime soon. Ringgit has been under pressure and the retirement of Bank Negara Malaysia, Tan Sri Dato' Sri Dr. Zeti in April 2016 may exacerbate further decline as there are concerns that her successor may have different views about capital controls. A successor who lacks the credentials to maintain the independence and integrity of the central bank may hurt foreigner investor confidence.

Top Contributors & Detractors

Contributors

Amorepacific Corp.: No.1 cosmetics company in Korea with 34% market share. The company designs, manufactures, and distributes cosmetics products through various channels backed by strong brand power such as Sulwhasoo, Laneige, Marmonde, and so on. The strongest growth driver is high margin duty-free channel because Chinese tourist traffic to Korea is rising recently. This structural change will contribute not only revenue growth but also margin improvement.

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

LG Chem Ltd.: is Korean petrochemical company producing naphtha based petrochemical products like olefins, synthetic rubber, PVC, acrylonitrile butadiene styrene (ABS), and acrylate. The company also runs separate divisions in Information Electronics and Energy solutions. LG Chem is a beneficiary of lower feedstock costs for its petrochemical products given lower oil prices while product spreads are widening due to tightening supply from maintenance shutdowns in the region and better demand trends.

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have plans to increase their manufacturing capacity for rising order from Chinese local brands.

Kossan Rubber Industries Bhd.: Kossan Rubber is a Malaysian OEM disposable gloves manufacturer producing gloves for various purposes such as medical examination, surgical, cleanroom and sterilized. Kossan enjoys a diversified customer base with over 300 active customers and no customer accounts for more than 5% of the company's revenues while demand is robust driven by increasing healthcare demand and the transition from usage of latex to nitrile gloves. The company currently operates with over 22bn annual capacity and is targeting further earnings growth through additional capacity upgrades, while it also enjoys favorable tailwinds from lower raw material prices and a weak Ringgit.

Detractors

Haitong Securities is one of China's largest and oldest brokers by asset size. It provides brokerage, trading, underwriting and other services. Haitong has been able to gain market share in its respective market segments as it has concentrated its business outlets in areas where commission rates and penetration of brokerage are low. Haitong has also been innovative in its product offerings and since 2013 it has expanded to offer financing to its customers. This has enabled the company to enjoy greater earnings growth.

ICICI Bank. largest private bank in India in terms of assets. The bank has one of the most established retail franchises domestically and thus is well poised to capture pickup in consumer lending. It offers an extensive range of banking products and financial services for corporate and retail customers through multiple platforms such as investment banking, life, non-life insurance, venture capital and asset management.

PT Express Transindo Utama Tbk.: The company owns the second largest fleet of taxis operating taxi services in major cities in Indonesia and is a proxy to the increasing demand for transportation services in Indonesia given the lack of reliable public transport, traffic congestion and increasing urbanization. Express has been growing its fleet at a CAGR of 28% over the last 5 years with about 11,000 vehicles currently, and it will look to add between 1,000 and 2,000 vehicles going forward annually. The company enjoys predictable cash flow given its fixed fee scheme with its drivers with growth dependent on its expansion plans.

TPK Holding Co., Ltd.: TPK Holdings is a Taiwanese manufacturer of glass based touch panels used for small and mid-sized panel displays with over 20% revenue market share in the industry. TPK supplies such panels to top tier handset and tablet makers such as Apple, Amazon, Google, Sony and Blackberry and was the panel supplier for the very first Apple iPhone. Apple in 2014 accounted for over 30% of TPK revenues and TPK will continually benefit from panel demand from Apple products and upgrades, such as larger panel size or new technology upgrades like ForceTouch or finger print sensors.

Premium Leisure Corp.: The company currently jointly runs an integrated gaming resort called City of Dreams Manila (CODM) with reputable casino operator Melco Crown. Opened in Feb 2015, the resort holds over 350 gaming tables and 1,680 slot machines and is the latest entrant into the Philippine gaming space. Non-gaming amenities include high end hotels, F&B outlets and over 20,000 sqm of retail space. The resort is set to benefit from the underpenetrated gaming landscape in the region catering especially to less affluent consumers which will be attracted by the lower minimum bet requirements in the Philippines. PLC is attractive as a proxy to Philippine gaming due to its unique structure whereby it does not need to bear any capex for future expansions and it is free from interest and working capital requirements.

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

(February 2016)

Janus Asia Fund

Hiroshi Yoh, *portfolio manager*

Performance Summary

Janus Asia Equity Fund's Class I$acc Shares returned (5.86)% for the 12-month period ended December 31, 2015, while its benchmark, the MSCI All Country Asia ex-Japan Index, returned (9.17)%.

Investment Environment

Asia's stock exchanges sold off aggressively during the latter half of 2015. Early in the year, Chinese stocks rose rapidly as the government took steps to catalyze slower-than-expected growth. For much of the post-crisis era, China has borrowed heavily to invest in assets; after a binge on infrastructure, much of the loose money has flowed into real estate and the stock market. Early in the year, investors interpreted steps taken by authorities to spur growth as a signal that the government would work hard to support both economic growth and asset prices. After reaching what was largely considered an overextended rally, shares, first in China, then across the region, fell in dramatic fashion.

In addition to slowing growth, also weighing on Asian equity performance were significant declines in currency values in U.S. dollar terms. As the market grew more expectant over the course of the year that the Federal Reserve (Fed) would raise interest rates in the U.S., the potential risk-adjusted return of holding assets denominated in emerging market currencies became less attractive. This dynamic was especially pronounced in countries and companies with high levels of U.S. dollar-denominated debt.

Even the prospect of lower raw materials and energy prices for the region's commodities importers was insufficient in enabling investors to see a near-term recovery in growth rates.

While growth in China continues to lag – especially by the benchmark set over the past two decades – it is not about to enter a recession, regardless of what signals the stock market sends, and some quality mainland names are trading at attractive valuation compared with global peers.

All country constituents within the benchmark generated negative returns in 2015, led by Thailand, Malaysia and Indonesia. Hong Kong, India and the Philippines fell the least. On a sector basis, energy and consumer discretionary stocks lost the most while health care was the lone sector to generate positive returns.

Performance Discussion

Within the Portfolio, relative outperformance was generated by our selection of Chinese stocks and underweights to Thailand and Malaysia. Holdings within South Korea and Taiwan weighed most on relative results. Stock selection within consumer discretionary and health care generated the most relative returns on a sector basis. The Portfolio's industrial and materials holdings detracted from performance.

On an individual basis, a top gainer for the period was India's PC Jeweller. The company is expanding at a pace much higher than that of the broader industry; this encompasses store openings and gold sales. The company has also introduced lower priced products and created online shopping platforms to tap into either underserved or new market segments. At the same time, PC Jeweller is selling well-known overseas luxury brands to meet demands from higher-end market segments. All of these steps have contributed to boosting top-line growth.

Another leading contributor was China's Tencent Holding. Among other products, the company provides a word-chat SMS service that also enables sending pictures. Driving recent stock gains has been the company's expansion efforts from China toward Singapore, Taiwan and Hong Kong. It has experienced impressive user growth, reaching 600 million. Seventy percent of revenue is from smartphone games. This channel has become especially lucrative as Tencent gets 70% of game revenue and the game supplier receives only 30%. Profitability has improved and earnings continue to grow – even from a relatively high base – due to effective monetization.

Home appliance manufacturer and distributor Qingdao Haier had a strong year. The company is reaping the benefits of its strategy of focusing on China's rural population, which still accounts for roughly half the country. Demand for home appliances has been especially high in this segment. The market is also recognizing Qingdao Haier's efforts in expanding operating margins by generating a greater portion of its sales online.

Korean giant Samsung detracted from performance. The company's stock declined during the first half of the year on disappointing Galaxy smartphone sales. The leadership transition between the chairman and his son weighed on shares, as uncertainty created by the succession has yet to be fully ironed out. Sentiment toward the company improved during the last half of the year as management took steps to reverse its culture of heavy investment in capital expenditure and research and development, instead shifting toward more shareholder-friendly initiatives.

Staying in Korea, Daewoo Shipbuilding detracted from results. Lower freight rates for oil and gas tankers have weighed on the company's stock during this recent period of weak energy prices. While there is a lull in the shipbuilding cycle, the company has a full order book for the next few years. Given its low valuation, especially on a price-to-book basis, we consider this an attractive value stock.

Gaming and hotel company Louis XIII Holding weighed on performance. While conspicuous consumption has diminished in the wake of the anti-corruption crackdown by China's central government, the companies operating in Macau that concentrate on the VIP segment are the ones that appear most vulnerable, in our view. Louis XIII, however, focuses on the premium mass market segment, which should be more insulated from the government's actions. That said, the company may benefit from the recent loosening of monetary policy by the People's Bank of China, aimed at reinvigorating the economy.

Outlook

While we do see certain opportunities in Asian stocks, we expect 2016 to be no less volatile than the recently completed year. We are therefore approaching markets with an abundance of caution. Much of the negative performance in 2015 can be attributed to the significant decline in the region's currencies. Portfolios denominated in U.S. dollars, consequently, took a beating. Portfolio returns and company earnings in local terms were not as dire. While we do expect some future currency depreciation, it is our view that most of the declines are in the rearview mirror.

Consensus calls for economic growth in China to decelerate further, a view with which we concur. Yet the evolution of the economy over the past few decades has resulted in a dynamism in which pockets will flourish as they would in other large, diversified – or diversifying – economies. Here is where fundamental stock picking is a competitive advantage. Much of our focus remains on durable themes tied to a growing and more sophisticated consumer class. Despite last year's softness in auto sales, we continue to favor the sector. We also like Internet-related stocks. Health care and insurance continue to develop products and services that heretofore were unavailable to a growing middle class.

Our outlook for the region's industrials and materials companies is less sanguine. We expect these sectors to continue to face headwinds, especially for those companies tied closely to China's manufacturing supply chain. Consequently, we are underweight these sectors, preferring instead consumer discretionary and financials, in which we are overweight.

On a country basis, we favor India as the Modi government makes methodical headway in administrative reforms and market liberalization. Within China, the summer's aggressive sell-off in stocks has resulted in many high-quality companies presently trading at cheap valuations. Volatility presents opportunities to scoop these up, but we also recognize the need to maintain our sell discipline in such environments.

Thank you for your investment in Janus Asia Fund.

(February 2016)

Janus Balanced Fund

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

Performance Summary

For the year ending December 31, 2015, the Janus Balanced Fund's Class I$acc Shares returned 0.34% after expenses. This is compared to 1.25% for its primary benchmark, the Balanced Index, which is an internally calculated and blended benchmark of the S&P 500 Index (55%) and the Barclays U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 1.38% during the same time period, while the Barclays U.S. Aggregate Bond Index returned 0.55%.

Investment Environment

The multi-year equities rally encountered turbulence during 2015. Cooling growth, weak commodities prices, a surging U.S. dollar and a shift in monetary policy were some of the factors investors had to consider.

Mid-year, a dramatic sell-off in Chinese stocks – after an equally dramatic rally – spread to developed markets, including the U.S., with several indices declining by more than 10%. Global volatility was in the minds of Federal Reserve (Fed) officials when they chose to delay raising interest rates at their September meeting. Later, improving U.S. employment data led to a consensus that rates would indeed rise by the end of the year. Monetary policy did provide one surprise when the ECB failed to meet expectations in expanding its quantitative easing (QE) program. Later in the year, markets were roiled by energy prices coming under renewed pressure, bringing back the prospect that global growth may fall short of projections.

These same factors influenced fixed income markets. The expectations of a rate increase sent the yield on the 2-year Treasury above 1%. The yield on the 10-year, however, dipped as inflation data remained muted. Investment-grade corporate spreads widened in the spring and stayed range-bound for much of the remainder of the year. High-yield credits, on the other hand, widened considerably between June and December.

Performance Discussion

We began the period with a 39.8% weighting to equities and 59.8% to fixed income while ending the period with a 60.7% weighting to equities and 37% allocated to fixed income. The Fund, which seeks to provide more consistent returns over time by allocating across the spectrum of fixed income and equity securities, underperformed the Balanced Index during the period.

Within the equity sleeve, the Fund's holdings in consumer discretionary and information technology detracted most from relative results. A combination of overweight positioning and security selection within health care also detracted. Security selection in materials aided relative returns, as did the Fund's underweight to the hard-hit energy sector.

Equity detractors were led by railroad operator Union Pacific which was acutely affected by negative sentiment toward the industry. The sour mood was driven, in part, by a slowdown in U.S. industrial production on account of a strong U.S. dollar weighing on exports, and the continued weak pricing environment across a range of commodities.

Enterprise Products Partners saw shares decline on broad pressure within the energy space. This was despite the company issuing earnings in line with consensus estimates. The company announced that its CEO would be stepping down. We exited the position during the reporting period.

The stock of Valeant Pharmaceuticals sold off after politicians criticized the company for high drug prices for some of its products treating cardiac conditions. A short seller also questioned the company's relationship with a specialty pharmacy that distributed some of its drugs. We have exited our position.

Microsoft was the top stock contributor. The stock has benefited from a re-valuation as investors begin to give the company credit for the growth of its cloud business, which is second only to Amazon, and the potential for Microsoft Office 365. We continue to believe Microsoft's cloud business and some of its other services are underappreciated by the market.

Nike was another top contributor. The company continues to benefit from growth of its athletic apparel and footwear across the globe. Going forward we believe innovation for both its products and manufacturing processes are long-term tailwinds for Nike. We also believe that investments to create a better omnichannel sales experience position Nike well as more sales migrate online.

Alphabet Inc. (formerly Google) was also a top contributor within the equity sleeve. Alphabet benefited from improvements in its mobile search revenue, as well as strong results for YouTube. The firm's stock buyback announcement and the third quarter initiation of the company's restructuring provided additional support to its shares. We have also been encouraged by Alphabet's new CFO's focus on reining in unnecessary spending.

Conditions in fixed income markets, in our view, continued to merit defensive positioning. Among the factors that concern us most are company actions indicative of the later stages of a credit cycle and alarmingly low market liquidity. While we aim at maximizing risk-adjusted returns, we believed that it was in our clients' best interest to focus on capital preservation during the year, resulting in the Fund underperforming its benchmark.

Detracting most from relative performance was yield curve positioning within Treasurys. The front-end of the Treasury yield curve steepened during the period as the market anticipated an eventual interest rate hike by the Fed. While lowering Fund duration to a level below the benchmark during the year, we raised it to in line with the benchmark by the end of the period.

Also detracting from relative performance was our yield curve positioning within mortgage-backed securities (MBS). Rate volatility early in the period impacted MBS performance as mixed economic data and lack of clarity on the timing of the Fed's initial rate hike made it difficult for investors to gauge prepayment risks on these securities. Toward the end of the period, we slightly increased our positioning in MBS.

Our out-of-benchmark allocation to high-yield corporate credit, concentrated in the highest tier of the high-yield segment, contributed to relative returns. Performance was largely generated by spread carry, a measure of excess income generated by the Fund's holdings. Our out-of-benchmark allocations to bank loans and preferred equity also contributed to relative performance.

The credit sector that weighed most on relative performance was independent energy. After having stabilized during the first half of 2015, global energy prices resumed their downward slide through the end of the period. Also detracting was the Fund's positioning within pharmaceuticals. During the latter part of the period, government officials called into question the pricing policies of several companies within the sector. Spread carry and security selection within banking contributed to performance. The prospect of rising rates caused many to project that banks would soon be able to generating higher operating margins.

Outlook

While valuations in some large-cap growth companies are higher after the fourth quarter and the Fed is finally raising interest rates, we believe the backdrop for U.S. equities is still positive. While much attention has been paid to the rate hike, we believe it is important to put interest rates into perspective. Rates are still very low from a historical perspective and most economic data, especially U.S. employment levels, indicate that a gradual rate hike is warranted.

Looking across sectors, we continue to see some opportunities to add positions to our Fund. While the outlook for oil prices remains subdued and we still do not believe it is time to step in and buy energy stocks broadly, we see potential opportunities with select industrial companies that may have been overly punished for their exposure to the energy sector. We also see opportunity within the consumer discretionary sector, where companies are benefiting from improved U.S. consumer spending power at a broad level, and at the company level, select companies are also benefiting from value-creating innovation. As we head into the new year, we are looking at select apparel, lodging and luxury companies that had a tough year in 2015, but may be poised for a rebound.

With regard to fixed income, we believe that many of the clouds that hung over markets in 2015 remain with us. As such, we consider it prudent to maintain a defensive stance within our Funds. Yes, the Fed removed lingering uncertainty about whether it would raise interest rates, but the timing of future hikes is a matter of debate. It is our view that neither the economic growth nor the four 0.25% increases that the Fed projects such growth merits in 2016 will come to fruition.

While the change in nonfarm payrolls rebounded after subpar late-summer readings, and the unemployment rate, at 5%, is roughly what the Fed considers optimal, the other part of its dual mandate – inflation – remains frustratingly low. We expect the downward pressure exerted on year-over-year headline data will soon roll off, but more-resilient core data remains well below the central bank's target of 2%.

Company developments, we believe, validate our view that we are in the later stages of the credit cycle. Shareholder-friendly activities continue and balance sheet strength has become more fleeting across a range of sectors, most notably energy. A chief concern is that much of the financial engineering that has occurred is aimed at compensating for lower revenue growth. With economic acceleration remaining elusive and rates still low, we expect management teams to continue to purchase growth, with these acquisitions often financed by debt issuance. We see less room for margin expansion, and with extended balance sheets, suboptimal results may be met with harsh market reaction. The quarter's widening of high-yield credit spreads provides a vivid example of the simmering tension permeating markets.

Given this environment, we have minimized our exposure to the riskiest tiers of high-yield credit as we suspect the market may experience an uptick in defaults. Instead, we have focused

our credit allocation on high-yield issuers with higher ratings. This segment of the market is a component of what we consider "crossover" credits and represents attractive risk-adjusted returns as disciplined balance sheet management and a commitment to generating stable cash flow may potentially lead to ratings upgrades.

Identifying such opportunities, in our view, requires bottom-up, active management. In the energy sector, for example, our research is focused on identifying management teams that can weather the volatile supply/demand environment the industry is currently experiencing. While we believe it is too early to increase our exposure to the sector, we are working to identify companies with the most attractive assets and innovative technologies that will enable them to meet their obligations regardless of the price environment. We aim to avoid companies that are a proxy for crude prices.

By utilizing our Treasury allocation, we ended the quarter with the Fund's duration slightly above that of the benchmark. We believe that our increased exposure to longer dated Treasurys may counteract the volatility we expect risk assets to experience over the coming quarters. At the same time, our exposure to shorter dated Treasurys stands to be a source of liquidity, which may enable us to capitalize on attractive buying opportunities.

Despite the Fed's move away from its zero-interest-rate policy, fixed income markets are no less fraught with risks. The potential price dislocations associated with illiquid markets becomes more of a threat as stretched balance sheets and low growth may lead to earnings misses and investor redemptions. We believe that security avoidance will be a central driver of performance as the asymmetric risk of holding risky credits far outweighs the potential upside. Perhaps at no other time since the economy emerged from the financial crisis have our core tenets of capital preservation and risk-adjusted returns been so essential in managing the fixed income segments of our portfolio.

Thank you for your investment in Janus Balanced Fund.

(February 2016)

Janus Emerging Markets Fund

Hiroshi Yoh and Wahid Chammas, *portfolio managers*

Performance Summary

For the financial year ended December 31, 2015, Janus Emerging Market Fund returned on the Class I$acc Shares (11.62)%, outperformed its benchmark, the MSCI Emerging Markets Index.

Investment Environment

Emerging market stock exchanges sold off aggressively during 2015. Early in the year, Chinese stocks rose rapidly as the government took steps to catalyze slower-than-expected growth. For much of the post-crisis era, China has borrowed heavily to invest in assets; after a binge on infrastructure, much of the loose money has flowed into real estate and the stock market. Early in the year, investors interpreted steps taken by authorities to spur growth as a signal that the government would work hard to support both economic growth and asset prices. After reaching what was largely considered an overextended rally, shares, first in China, then across Asia, fell in dramatic fashion. Meanwhile, Latin American stocks were weighed down by subdued forecasts for their raw materials exports on account of projections for slowing global growth.

In addition to slowing growth, also weighing on emerging market performance were significant declines in currency values in U.S. dollar terms. As the market grew more expectant over the course of the year that the Federal Reserve (Fed) would raise interest rates in the U.S., the potential risk-adjusted return of holding assets denominated in emerging market currencies became less attractive. This dynamic was especially pronounced in countries and companies with high levels of U.S. dollar-denominated debt. Even the prospect of lower raw materials and energy prices for the emerging market commodities importers was insufficient in enabling investors to see a near-term recovery in growth rates. This pain was acutely felt in commodities producers such as those in Latin America. Oil producer Russia, on the other hand, was the lone benchmark constituent to register gains for the year, in part on a bounce-back from a difficult 2014.

While growth in China continues to lag – especially by the benchmark set over the past two decades – it is not about to enter a recession, regardless of what signals the stock market sends, and some quality mainland names are trading at attractive valuation compared with global peers.

Leading decliners, geographically, were not only countries in commodities-centric Latin America such as Colombia, Brazil and Peru, but also commodities importer Turkey. South Africa was among the poorer performers as were Thailand and Malaysia. All sectors within the benchmark declined, led by heavy losses in materials, utilities and telecommunications.

Performance Discussion

The Fund's selection of Chinese and Mexican stocks contributed most to outperformance. An underweight to South Africa also aided relative results. Holdings in South Korea and Taiwan led relative detractors. On a sector basis, stock selection in consumer discretionary and financials contributed most to relative returns, while holdings within energy and industrials detracted.

On an individual basis, a top gainer for the period was India's PC Jeweller. The company is expanding at a pace much higher than that of the broader industry; this encompasses store openings and gold sales. The company has also introduced lower priced products and created online shopping platforms to tap into

either underserved or new market segments. At the same time, PC Jeweller is selling well-known overseas luxury brands to meet demands from higher-end market segments. All of these steps have contributed to boosting top-line growth.

Another leading contributor was China's Tencent Holding. Among other products, the company provides a word-chat SMS service that also enables sending pictures. Driving recent stock gains has been the company's expansion efforts from China toward Singapore, Taiwan and Hong Kong. It has experienced impressive user growth, reaching 600 million. Seventy percent of revenue is from smartphone games. This channel has become especially lucrative as Tencent gets 70% of game revenue and the game supplier receives only 30%. Profitability has improved and earnings continue to grow – even from a relatively high base – due to effective monetization.

Home appliance manufacturer and distributor Qingdao Haier had a strong year. The company is reaping the benefits of its strategy of focusing on China's rural population, which still accounts for roughly half the country. Demand for home appliances has been especially high in this segment. The market is also recognizing Qingdao Haier's efforts in expanding operating margins by generating a greater portion of its sales online.

Although Brazilian bank Itau performed in line with its domestic market, it underperformed the broader emerging market index given the weakness of Brazil during the period. The country's macro backdrop continues to be a headwind for Itau. GDP is expected to contract in 2016 once again. Taxation on banks is expected to increase and nonperforming loans are projected to peak late this year. That means investors should not expect a reversal in loan-loss provisioning in the coming quarters. All of this adds up to another year of flat earnings. Management is focused on long-term initiatives, such as expanding into the Andean countries (Chile and Colombia), which should serve the business well over the time. The company also continues to emphasize prudence in its home market.

Another leading detractor for the period was Turkey's Ulusoy Elektrik. The switch maker was adversely impacted by the macroeconomic environment within its country of domicile. Market disappointments with recent political developments, such as pressure exerted on the central bank by government officials, outweighed what should have been the positive benefits on cheap oil. Issues in Turkey's near-abroad, such as Syria's civil war and Iran's nuclear negotiations, also added to bearishness. These factors overshadowed the favorable profile of Ulusoy; the company has no debt, a strong net cash position, generates a robust 20% return on invested capital, and has a sizable payout ratio. In a vote of confidence, management has been buying back stock.

Daewoo Shipbuilding detracted from results. Lower freight rates for oil and gas tankers have weighed on the company's stock during this recent period of weak energy prices. While there is a lull in the shipbuilding cycle, the company has a full order book for the next few years. Given its low valuation, especially on a price-to-book basis, we consider this an attractive value stock.

Outlook

While we do see certain opportunities in emerging market stocks, we expect 2016 to be no less volatile than the recently completed year. We are therefore approaching markets with an abundance of caution. Much of the negative performance in 2015 can be attributed to the significant decline in emerging market currencies. Portfolios denominated in U.S. dollars, consequently, took a beating. Portfolio returns and company earnings in local terms were not as dire. While we do expect some future currency depreciation, it is our view that most of the declines are in the rearview mirror.

Consensus calls for economic growth in China to decelerate further, a view with which we concur. Yet the evolution of the economy over the past few decades has resulted in a dynamism in which pockets will flourish as they would in other large, diversified – or diversifying – economies. Here is where fundamental stock picking is a competitive advantage. Much of our focus remains on durable themes tied to a growing and more sophisticated consumer class. Despite last year's softness in auto sales, we continue to favor the sector. We also like Internet-related stocks. Health care and insurance continue to develop products and services that heretofore were unavailable to a growing middle class.

Our outlook for industrials and materials companies is less sanguine. We expect these sectors to continue to face headwinds, especially for those companies tied closely to China's manufacturing supply chain. Consequently, we are underweight these sectors, preferring instead consumer discretionary and financials, in which we are overweight.

Related to this dynamic is our cautious view toward Latin America. The region's exporters have ridden the wave of Asia's appetite for their materials and agricultural products. Sluggish growth not only there, but also potentially in cooling developed markets, provides additional headwinds for commodities producers. Political risk within Brazil remains a wild card as the potential remains for impeachment proceedings against the president. Such steps may only prolong the addressing the need for market-oriented reforms.

On a country basis, we favor India as the Modi government makes methodical headway in administrative reforms and market liberalization. Within China, the summer's aggressive sell-off in stocks has resulted in many high-quality companies presently trading at cheap valuations. Volatility presents opportunities to scoop these up, but we also recognize the need to maintain our sell discipline in such environments.

Thank you for your investment in Janus Emerging Markets Fund.

(February 2016)

Janus Europe Fund

Wahid Chammas, *portfolio manager*

Performance Summary

The Janus Europe Fund returned on the Class I€acc Shares 6.40% during 2015. Its benchmark, the MSCI Europe Index, returned 8.22%.

Investment Environment

The volatility that marked the end of 2014 carried over into early 2015. Investors feared that crude oil's precipitous slide could be a consequence of slowing global growth, rather than solely of elevated North American production. Conditions in Europe contributed to market angst as prices within the eurozone entered deflationary territory. Sentiment toward the region was also hindered by the victory of Syriza, an anti-austerity party, in Greece's parliamentary election.

Mid-winter, European stocks regained favour upon the European Central Bank's (ECB) announcement that it would christen its own version of quantitative easing (QE) by purchasing 60 billion euros in bonds monthly for a total exceeding 1 trillion euros. Turbulence again hit the region's exchanges during the summer, first on a renewed session of brinksmanship between Greece and is European creditors, then on account of the global stock sell-off, which had spread from China to developed markets by August.

European stocks spent much of the fourth quarter recovering from the late-summer tumult. One catalyst was the expectation that the European Central Bank (ECB) would broaden its QE program, which could spur both inflation and aggregate demand.

Equities, however took a step back in December as the ECB's announcement of extending its monthly asset-purchases by six months. The ensuing sell-off wiped out much of the gains European equities registered in the wake of the August market tumult. The move also reversed recent losses in the value of the euro, a development that could further complicate the ECB's battle against disinflation.

Performance Discussion

Underperformance was largely driven by the Fund's industrial and communications holdings. Two of the fund's top detractors, ArcelorMittal and Glencore, were adversely impacted by lower global growth expectations, especially in previously fast-growing emerging markets. Such cooling is expected to dent the demand for materials provided by these companies, but we remain attracted to the stock specific catalysts that should enable each company to create value and come out of this viscous cycle stronger. Glencore, one of the world's largest miners and commodities trading firms, saw its shares plummet as investors worried about its debt load accumulated over recent quarters and its ability to service it in a weakening revenue environment. We believe these fears to be excessive, and indeed the stock has since recouped a large amount of the aforementioned losses. Its September announcement of a debt reduction planned aimed at ameliorating the leverage issues is, in our view, a good start. Management has successfully written a path toward slashing its debt by a third, augmented by a balance sheet restructuring and the sale of certain assets. We believe they will exceed expectations when monetizing their agriculture business. Our expectation is that these steps should be sufficient to achieve its debt-reduction goals and enable the company to withstand the pressures of a weak commodities cycle.

Similarly, steel producer ArcelorMittal saw shares decline in the wake of hard-landing fears in China. We still favor the stock as management makes strides in improving its balance sheet and keeping its products cost competitive. We also believe that anti-dumping initiatives aimed at Chinese steel exports to the U.S. and European Union will benefit domestic producers like ArcelorMittal, and augment their pricing power for many years to come. In our view, the stock remains mispriced.

German automaker Volkswagen saw its shares plummet in September after it admitted to manipulating emissions sensors in order meet U.S. environmental standards. A substantial portion of its market capitalization was wiped out and the events resulted in the ousting of the company's CEO. While we expect fines to be in the offing, recall-associated write-downs to occur and a tarnished brand to weigh on sales near-term, we believe the damage to its stock is overblown. The company has a strong position in its home market of Europe as well as in China's massive car market. While we are not adding to the position, we continue to hold the stock on account of this positioning.

Contributing to relative performance was our stock selection in health care and financials. Individually, German specialty real estate group Aroundtown Property Holdings contributed to results. It has been well-documented that German real estate has been hot for several years. Only recently, however, has the commercial segment begun to fire on all cylinders. Aroundtown's diverse portfolio, which includes sizeable hotel, office and retail allocations, is well positioned to benefit from this growth. The relative strength of Germany's economy should provide sufficient secular demand for the company's developments as will their concentration in some of the most densely populated municipalities of the country.

Staying within real estate, Magnolia Bostad of Sweden performed extremely well late in the period. The Swedish real estate market has been very strong and Magnolia was finally recognized as the developer with the fastest growing pipeline of projects. During the quarter the company's stock reached our price target and we exited the position.

Another top individual contributor was BG Group Plc. The integrated natural gas company was a strong performer following

the much-publicised takeover approach from Royal Dutch Shell which valued the company at a hefty premium to the market cap at that time. BG's strength in the global liquefied natural gas (LNG) business has made the company a very attractive target, in our view. We exited the position after the strong performance of the stock.

Outlook

We took the ECB's decision in stride. While we diligently monitor macro factors that may influence the broader economic climate, we consider such developments secondary to our core responsibility of fundamental, bottom-up stock picking. The optimism we maintain is based on what we see as a fertile environment for European stocks. Several companies effectively used the crisis years to streamline their structures and raise their level of operational leverage. Now that the economy is on the path to recovery, margins are primed to expand. This is especially true in some of the economically-sensitive sectors we tend to favor. The consumer is gaining strength by the month and a euro that remains well below its average over recent years should provide a tailwind for export-oriented sectors such as automobile companies and manufacturers of capital goods. We continue to monitor slowing growth projections for the global economy, especially emerging markets, but believe that much of the opportunity for European companies is domestic. By positioning our portfolio toward companies with solid management teams focusing on free-cash-flow generation and return on invested capital, we believe that we can continue to generate positive returns for our clients regardless of the adjustments to the region's monetary policy.

As the market once again turned south during the month's final trading sessions, it is our view that investors are seeing fear where we don't see it. We do not believe China is bound for financial collapse, but that the country's deep capital reserves will enable it to weather this current contraction. Yet given the strong trading relationship between Europe and the world's second largest economy, we are closely monitoring China's economic growth trajectory and policy responses by authorities.

Our response to irrational markets is to hold to our time-tested discipline. In the meantime, we see buying opportunities among undervalued companies with sound fundamentals across a range of industries. As markets return to normal, our portfolio will be well positioned to benefit.

As of February 1, 2016, management of the JCF Europe Fund transitioned to George Maris. We do not anticipate a change in investment philosophy of the Janus Europe strategy. The strategy will remain a bottom-up, all-cap European equity strategy leveraging off Janus' experienced, deep, fundamental research platform. However as the portfolio transitions over to George Maris' management, he will bring his own style of investing to the JCF Europe Fund. Consequently, changes may occur over time to the investment process and underlying holdings.

Thank you for your investment in Janus Europe Fund.

(February 2016)

Janus Global Life Sciences Fund

Andy Acker, *portfolio manager*

Fund Snapshot

We take a global approach to identify high quality or improving businesses in the life sciences sector trading at a discount to our estimate of intrinsic value. We believe the rapidly growing global health care sector offers fertile opportunities for differentiated research. We believe what sets us apart is the quality of our team, the depth of our research and our commitment to delivering superior long-term results for our clients.

Performance Summary

For the financial year ended December 31, 2015, the Janus Global Life Sciences Fund returned 6.55% on Class I$acc Shares, modestly underperforming its benchmark, the MSCI World Health Care Index, which returned 6.60%. Both were ahead of the MSCI World Index, which returned (0.87)%.

Investment Environment

Global health care stocks ended the year with gains and outperformed broader global equity indices. While the MSCI World Health Care Index was up more than 6% for the calendar year, the back half of the year was more challenging for the sector as concerns over rhetoric about drug prices created volatility. Stocks of specialty pharmaceutical companies were hit especially hard as business practices and aggressive price increases for some of the largest specialty pharmaceutical companies grabbed headlines.

Performance Discussion

Our portfolio modestly underperformed its benchmark during the period, and our stock selection in the pharmaceutical industry was the largest detractor from relative performance. Our overweight in specialty pharmaceutical companies hurt as the entire group sold off due to concerns about drug pricing, marketing practices, and financial leverage. We continue to hold several of these stocks, and feel they were overly punished during the period (with many now trading at single digit P/E multiples). Even in an environment without aggressive price increases, we feel the market is overlooking the remaining growth potential.

Horizon Pharmaceuticals, one of our leading detractors, serves as an example. We felt it was dragged down by the broad specialty pharmaceutical sell off. At recent levels, we believe the stock

trades with a double-digit free cash flow yield, which overlooks the company's more diversified revenue base of treatments for orphan diseases, which typically have lower reimbursement hurdles. We also like the management team, which has demonstrated a history of making value-accretive acquisitions.

Several holdings in biotechnology also weighed on performance. OvaScience was our largest detractor, as the company suffered from a slower-than-expected uptake for its initial product, Augment, which aims to improve the viability of eggs for women seeking to get pregnant through in vitro fertilization. While we were disappointed by the initial uptake (hurt by the need for more clinical data), we still like the potential for the product, which we believe could address an important unmet medical need. We also like the potential for the company's pipeline, most notably for OvaPrime, which could address the large subset of women incapable of producing an egg.

Puma Biotechnology, one of our top contributors last year, was another top detractor this year. The stock fell on data it released in June about its new post-surgery breast cancer treatment that didn't meet high expectations. We believe the stock still offers value, though our outlook has diminished somewhat. Investors were also disappointed that an expected acquisition hadn't materialized yet, although we still think this is a possibility in the future.

While the aforementioned stocks detracted from performance, we were pleased by the results of many other companies in our portfolio. Stock selection in the biotechnology subsector was the largest driver of relative performance, aided by several announced acquisitions.

Pharmacyclics was our top contributor, and benefited from the continued strong roll-out of blood-cancer drug Imbruvica. We believed that Imbruvica was the best new treatment for leukemia, offering a well-tolerated oral therapy with better efficacy than prior standard of care chemotherapy regimens. Our estimates were far ahead of consensus expectations, and were confirmed when the company announced 2015 sales guidance of $1 billion, well ahead of analyst estimates. Pharmacyclics' stock performance was further bolstered when AbbVie moved to acquire the company for over $20 billion, representing a greater than 100% return over a 6 month period.

Dyax was another top contributing biotech company. The stock was up after an announcement it would be acquired by Shire Pharmaceuticals. We were not surprised to see Dyax pursued as an acquisition candidate, as we believed the company had a potential best-in-class drug for hereditary angioedema (HAE). HAE is a potentially life-threatening disease in which patients live in fear of sudden attacks that can cause swelling anywhere in the body (including in the throat). We believed Shire, as the current leader in HAE treatments, was a logical partner to acquire Dyax.

Anacor was another top contributor and provides an example of how our research team's statistical analysis of a treatment's viability can aid in stock selection. Our analysis indicated that the company's atopic dermatitis (eczema) treatment for children had a high probability of success in clinical trials. Despite the pullback in the biotech sector, Anacor was a strong performer when the company's phase 3 trials reported a positive outcome.

Outlook

After several years of strong performance, the sector hit some turbulence in the second half of 2015, with renewed political pressure and concerns about drug pricing. We believe the attention paid to drug pricing may cause management teams to move more cautiously in this area, which could slow growth on the margin. While we believe that much of this is political noise rather than actionable policy, we recognize that the election is still almost a year away and such rhetoric may remain an overhang for some time.

The pullback of specialty pharmaceutical and biotechnology stocks put a dent in the recent rally of these subsectors, but we believe it hasn't materially impacted the fundamentals for many of these companies. We have seen some indiscriminate selling, especially among small biotechnology companies, but we continue to believe the market is overreacting to concerns about price pressure for many of our holdings. In some cases, we are using volatile markets to adjust our positions based on the relative risk/reward, but with the broad sell-off we don't anticipate major changes.

Going forward, we continue to see many positive fundamental drivers for the sector, including an acceleration of innovation and a new wave of therapies addressing unmet medical needs. In 2015 alone, there were 45 new drugs approved, the most in 19 years. Although we anticipate higher volatility going forward, with the recent pullback in prices, we believe we are finding some attractive opportunities. We remain optimistic about the long term outlook for the sector.

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

(February 2016)

Janus Global Research Fund

Research Team led by Carmel Wellso, *portfolio manager*

Performance Summary

For the financial year ended December 31, 2015, Janus Global Research Fund's Class I$acc Shares underperformed its primary benchmark, the MSCI World Index, returning (2.88)% for the Class I$acc Shares and (0.87)% for the Index.

Fund Overviews (unaudited)

Investment Environment

The multi-year equities rally encountered significant turbulence during 2015. Cooling growth, weak commodities prices, a surging U.S. dollar and a shift in monetary policy were some of the factors investors had to consider when valuing stock portfolios. Volatility began early with the slide in crude prices being considered a potential harbinger for sagging demand rather than solely a consequence of overproduction. A series of uninspiring U.S. economic data also weighed on sentiment, as did disinflation in Europe and the victory of an anti-austerity party in Greek elections. Markets received a boost when the European Central Bank (ECB) announced its version of quantitative easing (QE). The move not only propelled European stocks higher, it sent short-term yields on the region's government debt into negative territory and caused a surge in the dollar. The latter development put downward pressure on emerging market currencies and raised the prospect that U.S. corporate earnings could suffer.

Mid-year, efforts in China to catalyze slowing growth caused mainland shares to go on a tear, far outpacing emerging market peers. But nearly as quickly, gains violently reversed. Not only did Chinese indices enter into bear-market territory, but other regional benchmarks, and those of commodities producers, experienced corrections. Eventually the souring mood spread to developed markets with several declining by more than 10%.

Global volatility was in the minds of Federal Reserve (Fed) officials when they chose to delay raising interest rates at their September meeting. Later, improving U.S. employment data led to a consensus that rates would indeed rise by the end of the year. Monetary policy did provide one surprise when the ECB failed to meet expectations in expanding its QE program. Markets were also roiled late year by energy prices coming under renewed pressure, bringing back the prospect that global growth may fall short of projections.

Performance Discussion

The Fund's industrial and consumer holdings weighed the most on relative performance. Railroad names, in general, were pressured during the period. Weekly carload volumes during the latter part of the year decelerated significantly, causing analysts to cut revenue forecasts. Two factors behind the decline were a slowdown in U.S. industrial production on account of a strong U.S. dollar weighing on exports, and the continued weak pricing environment across a range of commodities, including energy, agriculture and base metals. Railroad operator Canadian Pacific (CP) was among those affected. Although CP announced third-quarter results that slightly beat consensus estimates on both revenue and earnings, volumes of crude and metals were down by over 15%. Earnings were driven instead by strong automobile volumes and additional cost savings. Still, the hint by management about a potential decrease in shipping prices for energy products fell flat with investors. The other story was CP's takeover offer for U.S. railroad operator Norfolk Southern, which turned contentious. CP management presented a range of potential structures contingent upon regulatory approval, and stated it was willing to take the issue all the way to Norfolk Southern shareholders.

Also detracting from performance was Anadarko Petroleum. Energy prices continued to slide on concerns of slowing global growth prospects, especially in previously strong-performing emerging markets. The continued rise in U.S. crude oil inventories also weighed on the sector. In the fourth quarter, Anadarko's overtures regarding a potential merger were spurned by Apache Oil.

MarkWest Energy Partners was another detractor. The master limited partnership (MLP) gathers and processes natural gas and also transports and stores natural gas liquids (NGLs). We appreciate that its assets are focused on the prolific Marcellus (mostly in West Virginia and Pennsylvania) and Utica (northeastern U.S. and adjacent parts of Canada) shale development areas and feel that it has a superior capital structure. Weakness in North American energy markets weighed on the sector during the year. Ultimately the company was merged with MPLX, in which we maintain a position.

Contributing most to relative performance on a sector basis was our selection of financial and technology stocks. The class-C stock of Alphabet Inc. (formerly Google) was one of the Fund's top contributors to performance. Alphabet's share price benefited from better than expected third-quarter earnings results, as well as from the company's restructuring, which was initiated in the third quarter. The restructuring, which involved the creation of the Alphabet holding company that now owns Google and several other businesses, has resulted in greater accounting transparency, making it easier to value each of the company's entities. Alphabet's earnings growth was driven by improvements in its mobile search revenue, as well as its YouTube and programmatic businesses. The firm recently announced a significant stock buyback program, providing additional support to its shares.

Pharmacyclics was the leading individual contributor. This commercial-stage biotechnology company is focused on discovering and developing innovative small-molecule drugs for the treatment of cancer and immune-mediated diseases. The company's stock surged in January on a consensus-beating report as well as upbeat guidance for its lead blood-cancer drug, Imbruvica. It was then announced that AbbVie would acquire the company for $21 billion, validating our view of Imbruvica's vast commercial potential for the treatment of leukemia, lymphoma and other potential cancers.

Late in the year, shares in Keyence recovered nearly all of the losses experienced during a late summer swoon. We have long been attracted to Keyence's unique business model of direct sales for its sensors and automation products as it tends to deliver impressive returns on invested capital (ROIC). Much of the late-

year gains can be attributed to investors recognizing that – due to multiple compression – valuations dipped to what in our view are quite attractive levels. Further adding to the stock's allure was the strong cash position on the company's balance sheet, which could potentially be returned to shareholders.

Outlook

What was good is now bad, what worried us is now all right, and signals of strength are warning lights. What is the year coming to? And where will 2016 take us?

Investors can be forgiven for not knowing which way is up as we pull out of 2015. The low oil price that was a boon to the U.S. consumer is now so low that markets are spooked. The Fed is raising rates, but, once anticipated as a sign of economic strength, some now see liftoff as negative for the equity markets.

It is not whether the glass is half full or half empty. It is that there are two glasses. There's an abundance of conflicting economic data but nowhere is the contrast as stark as in the varying directions of the consumer and industrial sectors. Man versus machine. Earlier this year, in America, falling oil was seen as a boon to the consumer. We are seeing signs that the consumer is using the savings from the pump to increase spending. Retail sales are holding up and consumer activity is fairly strong.

Unfortunately, the U.S. industrial sector is suffering. China, the dollar and especially lower oil field investment are hurting the sector, even for companies without large direct energy exposures. Competitors with oil exposure, it seems, are turning to other market segments to generate cash and gain share. If the U.S. industrial sector is not in recession, it is close. Economic measures and our own company discussions lead us to draw the conclusion that this is indeed the case. Industrial and material stocks were the most likely to disappoint in fourth quarter results.

The question for U.S. markets, however, is whether the slowdown will transfer to the consumer and ultimately to the equity markets. The consumer is standing on a platform that could prove to be fragile if an economic turndown saps confidence. The Fed could help with a slow pace of rate increases but its power is limited from here.

In the consumer versus industrial war, the largest battlefield is in China. So far, we see that the consumer is holding up despite weakness on the manufacturing side. The Chinese government is trying to help, with measures promoting consumer purchases. The recent pickup in auto sales shows some success.

The weak industrial sector is just one concern, however. The junk bond market also is worrying investors. Spreads are blowing out, liquidity is scarce, and the market is under pressure. If an investor recalls 2007, the concern is understandable. Fixed income market turmoil was the canary in the coal mine in the financial crisis. There are differences, however, including that the weakness in high yield today comes from energy and not from financials. Corporate and household balance sheets are far healthier than in 2007.

Adjusting for the outperformance of a narrow group of stocks and for the different energy weights in the S&P 500 and the high-yield index, the two indices have fallen about the same amount this quarter. In other words, equities to some extent are already reflecting the high-yield market.

Investors, still looking for canaries however, can consider commodities. Often commodities signal a bear market for equities but commodities have been weak for three years and equities are holding up. For the last five years, China represented more than 50% of the demand for many commodities and producers expanded to accommodate what was seen as always expanding appetite. Commodities are suffering now but the signal may be more about prior over-optimism in the sector than about equity markets.

The push-me, pull-you markets of the fourth quarter reflect the risks and opportunities investors are weighing and the return of volatility after a period of doldrums.

In the end, we think the opportunities matter more. With U.S. markets, as measured by the S&P 500 Index, at a forward price-earnings ratio of 16 – and shares cheaper in Europe in most cases – we don't think markets are stretched. China and Japan too offer stock-picking chances. While the market may offer modest earnings growth (more if you take out industrials and energy), the range of outcomes should be wide, making the stock markets around the world fertile ground for fundamental analysis. Earnings growth and strong balance sheets will likely be rewarded.

Man versus machine makes for good movies but we do not think the theme will hold the attention of markets much into 2016. We expect to see encouraging signs from the consumer and moderating pain in the industrial sector, especially if our base case holds true that China is resilient and that oil eventually moves higher.

If that is where 2016 takes us, the canaries will be fine.

Thank you for your investment in Janus Global Research Fund.

(February 2016)

Janus Global Technology Fund

Brad Slingerlend and Brinton Johns, *portfolio managers*

Performance Overview

For the financial year ended December 31, 2015, Janus Global Technology Fund's Class I$acc Shares returned 2.54%, outperforming its primary benchmark, the MSCI World Information Technology Index, and its secondary benchmark, the S&P 500 Index.

Fund Overviews (unaudited)

Investment Environment

Technology stocks outperformed broader global equity markets and the MSCI All Country World Information Technology Index notched modest gains during the year. The home entertainment software, Internet software and services and application software subsectors had the highest returns, while the semiconductor equipment, communications equipment and tech hardware, storage and peripherals subsectors had the biggest losses during the year.

Portfolio Manager Comments

Our portfolio outperformed both its primary and secondary benchmarks during the period. Our stock selection in the Internet Retail and Semiconductor subsectors were the largest contributors to relative performance. Our holdings in the systems software and Internet software and services categories detracted the most from relative results.

On an absolute basis, Alphabet, the holding company of Google and several other businesses owned or tied to Google, was our largest contributor. Strong earnings results have helped drive stock for Alphabet during the year. The market has also been encouraged by the new CFO's focus on expense discipline, and the announcement to restructure Google under Alphabet Inc. and separately report the revenue and profitability of its core search, YouTube, apps and display businesses from its newer noncore ventures. The increased disclosure is positive and will help investors be better able to accurately value the businesses held in the portfolio.

Facebook was another top contributor. Stronger than expected earnings growth has driven the stock, demonstrating that the company is quickly becoming a dominant mobile advertising platform. We remain confident in the company's ability to maintain a high rate of growth in the months ahead.

Netflix was another top contributor. The stock rose after beating estimates on member growth and margins earlier in the year. Subscription expansion has remained positive in the U.S., if slowing, and international subscriber growth has been offsetting slower growth in the more mature U.S. market. We continue to like the potential for Netflix. The company has now reached a size where creating original content can be more cost-efficient than simply purchasing distribution rights. Coupled with its extensive data about subscribers' viewing habits, it has built a powerful ability to deliver profitable, targeted entertainment.

While pleased with the performance of most companies in our portfolio, we still held some companies that produced disappointing results. Oracle Corp. was our largest detractor. The company has continued to lose share in its application market, and its transition to the company's cloud products has gone slower than expected. Those issues have weighed on the stock this year, and are reasons we trimmed the position during the period.

Belden was our also a large detractor. Belden's stock fell in the third quarter, following management's announcement of weaker than expected earnings due in part to a decline in demand from its industrial customers, and also due to weaker demand for high-end video equipment the company sells to the broadcasting industry. We view the softness as temporary. We like connector and component suppliers such as Belden. These are attractive end markets that are growing content in a number of industrial products. We continue to be strong supporters of the firm's management team, which has proven to be a strong capital allocator.

Barracuda Networks was another detractor. Barracuda Networks was another detractor. The provider of network tools and software for small and medium sized businesses reported disappointing results stemming from a restructuring of their go to market strategy and sales channel. After assessing weakening trends in their business we exited the position.

Outlook

Looking ahead, we remain optimistic about several secular themes unfolding in the technology sector. Perhaps the most exciting of these is the shift by enterprises from hardware, servers and on-premises data centers to the cloud. Security concerns about on-premises data centers and the quick adoption of Microsoft Office 365, which is critical to so many business functions, is hastening cloud adoption of many IT functions.

At the same time, many large legacy tech companies tethered to desktop computing or enterprise hardware face rapidly slowing growth prospects as these businesses are displaced by the cloud and software as a service models. These companies, which make up large weightings in our benchmark indices, trade at high valuations due to the perceived safety of large cash reserves on their balance sheets or high dividend payments. We believe risk for these companies is underpriced as profit pools begin to erode for these companies.

We have actively positioned our portfolio to be overweight many of the cloud and software-as-a-service companies we think are poised to take share of enterprise IT spending over the next decade, and are significantly underweight many legacy tech companies that serve shrinking end markets. We believe this positioning will prove beneficial as IT spending continues to transform in 2016.

Thank you for your investment in Janus Global Technology Fund.

(February 2016)

Janus Japan Emerging Opportunities Fund

DIAM Asset Management, *portfolio manager*

For the period ended 31 December 2015, Janus Japan Emerging Opportunities Fund, as reflected by the Fund's Class I$acc Hedged Shares, returned 16.95% as compared to its benchmark, the TOPIX Index, which returned 11.69%.

Investment Environment

The TOPIX Total Return index climbed 12.06% on the year, supported by robust corporate earnings and the low interest rate environment. Volatility of the index increased after it recorded its year high in August due to the external environment turmoil such as the slowdown of China's economy, financial market rout in China, plunging commodities prices especially crude oil price and the Greek fiscal situation. Concerns around the timing of a US interest rate hike and its impact on financial markets lingered throughout the year and influenced investor sentiment.

Performance Discussion

Defensive sectors such as Insurance and Pharmaceuticals made large positive contributions while sectors driven by the commodity markets such as Iron & Steel and Metal Products made negative contributions.

Amongst the Services sector, Nihon M&A Center and Cookpad stock prices rallied on the back of strong earnings.

Amongst the Machinery sector, DMG Mori and Kato Works stocks declined on slower order momentum due to the weak demand from automobile and construction machines industries in China. Amongst the Iron & Steel sector, Hitachi Metals declined amid slower metal demand for automobiles.

Amid the deteriorating external environment, we kept our high exposures to stocks with strong earnings momentum in sectors such as Service and Information & Communication, while we made switches among export sectors such as Electric Appliances and Machinery based on earnings outlook.

Outlook

Oil price declines and associated credit market turmoil may cause volatility in near-term stock markets. We expect neither a near-term recovery nor a crash of China and other emerging economies. We expect the stock market to trade range-bound as long as pessimism does not spread across markets further.

Risks to our scenario are China's economic slowdown, emergence of geopolitical risks, such as those in the Middle East, Ukraine and Spratly islands and the appreciation of the Japanese yen.

We will continue to closely monitor external environment such as politics, financial policies, currency and commodity markets, economic indicators, interest rates and emerging market developments as well as earnings outlook of Japanese companies this year and next year in evaluating earnings and valuation of each stock selection.

Considering the uncertain economic outlook, we will keep our overweight position in the Services and Precision Equipment sectors, the latter around medical equipment. We will keep our neutral position in external demand sectors such as Electric Appliances and Transportation Equipment with selective investments to companies with advanced technologies. We will trim our underweight position in relatively defensive sectors such as Construction, Electricity and Transportation through additions to blue chips in the sectors.

We will actively change sector allocations in case of heightened risk-averse movements as a result of turmoil in currency and oil markets after the US interest rate hike starts.

We will increase stable growth stocks in Services and Healthcare sectors whilst limiting the number of stocks in Electronics and Machinery to neutralize cyclical growth exposure.

We will continue active research on high growth internet-related stocks listed on emerging stock markets.

Top Contributors & Detractors

Contributors

Nihon M&A Center Inc.: The stock rose favoring strong earnings momentum and growing number of M&As. The company has a strong network in regional banks and accountants amid growing demand of succession planning among aging managements of small and medium size entities.

Shionogi&Co., Ltd.: The stock performed well on the back of strong sales of anti-HIV drug and research and development of candidate drugs in infection and pain areas.

GMO Payment Gateway Inc.: Growing fee revenue on the back of increases in credit settlements and a new partnership with domestic mega financial institution prompted further business expansion.

Cookpad Inc.: News report that the company will supply gourmet service contents to NTT Docomo spurred a stock price rally.

Asahi Intecc Co., Ltd.: The stock rose as technological advantage of the company became well recognized by the market and global sales of its medical tools such as guide-wires for heart surgery were growing fast.

Detractors

Sanken Electric: Sluggish semiconductor demand for air-conditioners and electric appliances due to the slow down in emerging economies.

OMRON Corporation: While the control equipment business, its mainstream business, benefitted from active labor saving investments, the slump in peripheral business such as backlights for smartphones, dragged down overall earnings to below market expectation.

DMG MORI: Concerns emerged on slowing demand for tool machinery from the automobile industry.

Hitachi Metal, Ltd.: Slower demand for automobile metal plates and slowing capital expenditure by domestic mobile carriers spurred concern on earnings.

Unicharm Corporation: Indonesia market, where the company has dominant market share, saw new entrants and slow sales as well as decelerating sales in China prompted stock price decline.

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

(February 2016)

Janus Japan Fund

DIAM Asset Management, *portfolio manager*

For the period ended 31 December 2015, Janus Japan Fund, as reflected by the Fund's Class I$acc Hedged Shares, returned 12.55% as compared to its benchmark, the TOPIX Index, which returned 11.69%.

Investment Environment

The stock market surged in the first half of the year favouring ECB monetary easing, bottoming out oil prices, ceasefire between Russia and Ukraine, extension of financial aid to Greece and observations of large Japanese pension funds buying Japanese stocks. After the summer, the stock market plunged to levels seen at the beginning of the year on deepening concern over emerging economies, especially China, and uncertainties over a US interest hike before rebounding towards the financial year end as the concerns receded. The TOPIX rose nearly 10% for the year.

Performance Discussion

The portfolio adopted and invested in "Abenomics", "Internet of Things" and "Domestic Demand Recovery" as investment themes. Throughout the year, the portfolio kept its large overweight positions in Precision, Pharmaceutical and Service sectors as key beneficiaries of growth strategies of Abenomics. The portfolio, however, reduced exposure to Electric Appliances, which we consider a long term growth sector, due to mounting uncertainties overseas and higher exchange rate risk. The portfolio increased exposure to the Retail sector on the private consumption recovery but postponed its decision on capital expenditure stocks over the slow recovery of relevant indicators.

The portfolio outperformed the benchmark TOPIX by +320bp with +70bp attributed to sector allocation and +250bp to Stock Selection. Small-mid cap growth stocks among Precision Instrument, Information & Communication and Pharmaceutical sectors the portfolio invested in as part of the Abenomics growth strategy made positive contributions. Detractors were Machinery stocks the portfolio invested in on expectations of a capital expenditure recovery and Land Transportation which the portfolio was underweight on due to its limited growth potential.

Outlook

This year is an election year for both the US and Japan. We believe the Japanese government would like to avoid volatile market conditions and an economic slowdown, at least, during the first half of the year and will implement policy measures when such risks arise. On the other hand, uncertainties over China's stock market, volatile movements of oil prices and the US stock market after the interest rate hike will likely weigh on Japanese stocks as well. As such, we believe the upside of the Japanese stock market will be capped for the time being. We expect the market to be driven by individual stocks this year and believe there are plenty of investment opportunities in growth stocks, in particular, areas such as self-driving cars, robotics, artificial intelligence technology and bio-ventures. Later this year, we expect Japanese stocks to enter another uptrend on the back of relatively good fundamentals of Japan and progress of the Abenomics growth strategies.

Top Contributors & Detractors

Contributors

1. FFRI

FFRI is a cyber-security software company and offers virus detection engine with heuristic search technology that detects and protect from viruses with new patterns. We like this cutting edge technology and invest in the company. The stock rallied after a massive personal data leak from the Japan Pension Service. We like the company's high growth potential as cyber-security becomes more and more important and continue to hold the stock in the portfolio.

2. Sosei Group

Sosei Group is a biopharmaceutical venture with major therapeutic drug in chronic obstructive pulmonary diseases. The company acquired UK biopharmaceutical company

Heptares to grow as a source of profit growth in the future. In June, the share price shot up after the company indicated its next quarter profit would grow substantially. In the second half, the stock climbed as investors favoured the new drug development pipeline from Heptares.

3. GMO Payment Gateway

GMO Payment Gateway is a leading online settlement service provider for rapidly expanding e-commerce. We invest in the company for its long term high growth potential. The stock price surged favoring sell-side recommendations and on expectations for business expansion through an alliance with a mega bank. We like the favorable earnings outlook and growth potential of the company and will keep our investment position.

4. Asahi Intecc

Asahi Intecc manufactures medical and industrial-use stainless wire rope and is the domestic market leader in circulatory organ-related Percutaneous Transluminal Coronary Angioplasty (PTCA) guide-wires. The company is highly esteemed for its product development capability and technology. PTCA guide-wires sales are growing very fast overseas through Abbott Laboratories, its exclusive distributor in US and European markets. The company is setting up PTCA guide-wire direct sales channels in other parts of the world. New product launch and sales of catheter will be another earnings growth driver. Strong quarterly earnings release has raised long term growth expectation and share price this year.

5. Kaken Pharmaceutical

We took a position in this stock in anticipation of rapid growth from sale of Clenafin, a new drug for onychomycosis treatment. The company announced faster than anticipated sales of the drug and growing earnings at its quarterly earnings release, prompting expectation for upward earnings revision for the full year and stock price rally. We sold off the stock judging the stock price has been fully discounted due to its high growth potential from the new drug.

Detractors

1. Sun Corp

Sun Corp is rapidly expanding sales of mobile data transfer products to mobile carriers and mobile phone shops overseas especially in North America and expanding scope of business rapidly by offering mobile forensics solution for criminal intelligence. The stock declined after the company reduced earnings guidance due to the delay in new business start-up and the initial start-up cost. We like the company's new business and appreciate its growth potential. We continue to invest in the stock.

2. FINDEX

FINDEX develops medical systems and is rapidly growing earnings with over a 60% market share among national university hospitals. The stock price declined amid short term sluggish earnings this year. We expect the company to grow its business through the expansion of its reach to hospitals affiliated with national university hospitals and non-hospital business entities. We continue to invest in this stock.

3. Leopalace21

Leopalace21 constructs and subleases apartments for singles. It benefitted from the recent recovery in the property market and improved earnings rapidly. We invest in the company expecting it to benefit from the Bank of Japan's easy monetary policy to end deflation and increase of foreign national residents to drive its growth. The stock declined during the quarter on profit taking and slowdown in construction order intakes. We believe in the growth potential of the stock and will keep our position in the stock.

4. Toshiba

Toshiba is the second largest general electric appliances manufacturer with its main business in social infrastructure and semiconductors expanding different businesses such as healthcare and storages leveraging on its technological advantages. We liked the company's rapidly growing and highly profitable NAND flash business and its positioning as the leading social infrastructure company that will play an important role in future government energy policies. However, the stock price plunged after inappropriate accounting practices over the last few years became public and destroyed investor confidence on past reported earnings. We sold-off all shares in the company as it was uncertain the extent of inappropriate accounting practices and the stock was placed under supervisory post that could result in delisting.

5. Kobe Steel

Kobe Steel is a steel maker with a diversified business portfolio such as aluminum and construction machinery. We think the company has growing business opportunities in its aluminum welding technology to reduce vehicle weight and power generation capabilities that will contribute to earnings once electric power market liberalization begins. However, the stock declined as the company announced modest earnings guidance that was below expectation and the steel market deteriorated. We continue to invest in the stock as we believe the growth potential in aluminum welding business that will reduce vehicle weight and electric power generation business amid electric power liberalization.

Thank you for your investment in Janus Japan Fund.

(February 2016)

Fund Overviews (unaudited)

Janus Opportunistic Alpha Fund

Daniel Kozlowski and Andy Summers, *portfolio managers*

For the financial year ended December 31, 2015, the Janus Opportunistic Alpha Fund underperformed its benchmark, the S&P 500 Index, returning (7.87)% on Class I$acc Shares versus 1.38% for the Index. Our holdings in the industrial and consumer discretionary sectors were the largest detractors from relative performance. Our underweight to the energy sector and stock selection in the financial sector contributed to relative results.

Investment Environment

The S&P 500 Index ended the year with modest gains. A low interest rate environment and signs of a strengthening U.S. economy helped lift stocks in the first half of the year. Stocks sold off toward the end of the second quarter due to concerns that Greece might exit the eurozone. Concerns about slowing global growth, particularly in emerging markets, and a weakening energy sector weighed on stocks in the second half of the year. Large cap stocks outperformed small caps during 2015. At the sector level, the consumer staples and consumer discretionary sectors enjoyed the highest returns within the Russell 1000 Growth Index. The energy sector suffered steep losses.

Investment Process

We approach U.S. equities with a contrarian investment philosophy. We typically seek companies in our Fund that are undergoing a structural change in their business or industry that has gone unrecognized by the market, but that we believe should positively reshape the company's destiny, and stock performance, over time. These stocks are generally out of favor with investors, but if we correctly identify the changing dynamics at work within these companies or industries, the stocks in our portfolio have the potential to move from being out of favor to in favor as the company executes its turnaround. Our long-term performance ultimately should be driven by our ability to correctly identify companies that are early in the process of undergoing dramatic changes.

The past year has not been an ideal backdrop for our performance as the market has tended to favor companies with higher, near-term growth prospects. Given our contrarian investment mandate, we tend to have a value-bias in our portfolio, and low valuations have provided little support for stocks that have any short-term headwinds or negative sentiment around them. That said, as contrarian investors, we are structured to withstand a negative consensus argument against the companies we hold, and we continue to have a high degree of conviction in the majority of those companies that were large detractors.

Knowles Corporation was one of those detractors we still have strong conviction in. The company is a global supplier of micro-acoustics used in smartphones, hearing aids and other applications. We bought the position after the company was spun out of Dover, which we felt would give management more control over its own destiny. The company's share price has suffered from declining smartphone sales during the period, including sales of the Apple iPhone 6s, for which Knowles is a significant supplier. In addition, Knowles' acquisition of Audience Inc. earlier this year has not produced expected results. We continue to hold our shares due to the stock's attractive valuation, its position as a major supplier to Apple, and its dominance in the hearing aid market, which is poised to grow strongly in 2016 and beyond.

Lands' End was another detractor. Stock for the clothing company was down sharply in the second quarter of the year, after the company reported disappointing first quarter earnings. There was also a negative halo surrounding the company due to its association with Sears, the company Lands' End was spun out from. In reality, we believe the companies couldn't be more different. Sears and other large retailers have been hurt by the migration toward mobile and online shopping. Lands' End is actually incredibly well positioned for this change, as the company has very few lease obligations and derives the vast majority of its sales online. Another reason we hold the stock is that we believe a new CEO, who understands merchandising and branding quite well, will help improve the company's image.

Mallinckrodt Pharmaceuticals was also a large detractor. The stock was down in the third quarter after the company lowered revenue forecasts for a key product, Acthar. We remain positive on the company. A spin-off from Covidien has given the management team flexibility to dictate the strategy and incentive structure at the company. Since that time, Mallinckrodt has trimmed costs and made strategic acquisitions that have improved the firm's product profile. We believe the company will remain a strong consolidator within the specialty pharmaceutical industry, or could be a potential acquisition target. We also don't expect the drug competing with Acthar to be able to come to market in the near term.

While the aforementioned companies weighed on performance, we were pleased with the results of other companies in the portfolio. Eagle Pharmaceuticals was our top contributor. The specialty pharmaceutical company focuses on improving formulations of existing hospital administered drugs. These improved formulations make the intake of the drug easier or faster for the patient. Many of the drugs under development by Eagle address rare orphan diseases, and command significant pricing power. The stock has risen in response to several potential catalysts on the horizon for the company in the coming months. We believe the value of the company's product pipeline remains underappreciated, particularly the potential of a licensing agreement with Teva Pharmaceuticals for a new formulation to treat chronic lymphocytic leukemia (CLL) and non-Hodgkin lymphoma (NHL).

Xenoport was another contributor. We believe a new CEO at the company will rightsize its cost structure and put more focus on its commercial asset, Horizant, a drug used to treat Restless Leg Syndrome and pain associated with Shingles.

Herbalife was also a large contributor to the Fund's performance. The company sells its weight management and nutritional supplements through a network of independent resellers. The stock has drawn considerable interest from short sellers, who have tried to illegitimize the business, pointing to the failure rate of many of these independent resellers and claiming the company is making more money by recruiting new distributors than it does from product sales. Our thesis has been that the failure rate of these independent sellers is not that different from most small businesses, and that the company sells a viable product with a legitimate path to earnings growth. The stock has risen as the company has put up better results and the short case for the company has unwound.

Outlook

While disappointed with our recent performance, little has changed in terms of our conviction in the companies we hold. Our strategy has always been to invest in companies where we see change taking place that will lead to a meaningful impact on profitability a year or two in the future. We seek to be early in identifying those underlying changes, which means many of our holdings trade at lower valuations. In recent months, those low valuations have provided little support for some of our stocks as the market waits to see results that prove a positive change is underway. For many of our holdings, we have seen companies announce large share buybacks or management teams report insider buying, which points to their own confidence in the underlying improvements about to take shape for their companies. We look forward to seeing how these changes play out in 2016.

Thank you for your investment in Janus Opportunistic Alpha Fund.

(February 2016)

Janus US Fund

Barney Wilson, *portfolio manager*

Investment Philosophy

We believe that buying high-quality growth franchises with sustainable, projected above-average earnings growth for the next five-plus years and a market leadership position driven by a clearly articulated strategy should allow us to outperform the benchmark and peers over the long term. We perform in-depth, fundamental research to build a diversified, moderately positioned portfolio aiming to deliver peer and index-beating returns while managing for risk and volatility.

Performance Overview

The Janus U.S. Fund's Class I$acc Shares underperformed its benchmark, the Russell 1000 Growth Index, for the 12 months ended December 31, 2015, returning 4.36% versus 5.67% for the Index. Our holdings in the industrial and energy sectors detracted from relative performance. Stock selection in the technology and health care sectors contributed to relative results.

Investment Environment

Large cap growth equities ended the year with gains. A low interest rate environment and signs of a strengthening U.S. economy helped lift stocks in the first half of the year. Stocks sold off toward the end of the second quarter due to concerns that Greece might exit the eurozone. Concerns about slowing global growth, particularly in emerging markets, and a weakening energy sector weighed on stocks in the second half of the year. Large cap stocks outperformed small caps during 2015. At the sector level, the consumer staples and consumer discretionary sectors enjoyed the highest returns within the Russell 1000 Growth Index. The energy sector suffered steep losses.

Performance Discussion

The Portfolio underperformed its primary benchmark, the Russell 1000 Growth Index, returning on Class I$acc 4.36%. As part of our investment process, we seek companies with clearly definable and sustainable long-term growth drivers. These companies often have a high barrier to entry, a notable competitive edge in an attractive, growing industry, or a strong management team with a clear vision for the future of their company. We believe that over a long time horizon, a collection of companies with these competitive advantages should lead to compounded growth in excess of the market.

Our stock selection in the industrial sector detracted from relative results. Two companies, Canadian Pacific and Colfax, were among the Fund's largest detractors. Softer rail volumes due to a weaker commodity market have impacted all rail companies, and Canadian Pacific was not immune to the slowdown. However, we continue to have a high level of conviction in the long-term potential of the company. We believe Canadian Pacific's railroad network across Canada and the U.S. is a valuable asset that would be nearly impossible for other transportation and logistics companies to replicate. Going forward, we believe Canadian Pacific can continue to grow revenues and railroad volumes as it improves execution around its railroad network. The company has made substantial investments to improve its service and reliability to customers, which should drive more shippers to use Canadian Pacific instead of other options.

Colfax, a diversified manufacturing and engineering company, was negatively impacted by weak demand from emerging

markets and also for end markets tied to the company's welding business. We sold the position due to concerns those headwinds will last longer than expected.

We also had some holdings outside the industrial sector that were large detractors from performance. Chipotle Mexican Grill was our largest detractor. News about food-related illnesses at its stores created headwinds for the company toward the end of the year. However, we continue to like the stock and believe that, in time, the company will be able to re-establish its reputation for food integrity. Over the long term, we believe Chipotle is well positioned to benefit from rising demand for healthier fast food. We also like the potential for two of Chipotle's new food concepts, ShopHouse Southeast Asian Kitchen and Pizzeria Locale.

Strong stock selection in the technology sector was a large contributor to relative performance. We have exposure to some of the companies we believe will be large beneficiaries of a migration in advertising spending from traditional to digital media. Some of these companies, Alphabet Inc. and Facebook, were among our top contributors to performance. Strong earnings results have helped drive stock for Alphabet, the holding company of Google and several other businesses owned or tied to Google, during the year. The market has also been encouraged by the new CFO's focus on expense discipline, and the announcement to restructure Google under Alphabet Inc. and separately report the revenue and profitability of its core search, YouTube, apps and display businesses from its newer noncore ventures. The increased disclosure is positive and will help investors be better able to accurately value the businesses held in the portfolio.

Stronger than expected earnings growth has also helped drive Facebook's stock during the year, demonstrating that the company is quickly becoming a dominant mobile advertising platform. We remain confident in the company's ability to maintain a high rate of growth in the months ahead.

Strong stock selection in the health care sector was also a meaningful driver of relative outperformance. We own a number of biotech companies with breakthrough therapies addressing highly unmet medical needs, and these companies were among our top contributors to the Fund's performance. Pharmacyclics was our top contributor within the sector. The stock was up significantly this quarter after it was announced that AbbVie had won a bidding war to acquire the company. The high interest Pharmacyclics received from other companies validated our view that its blood cancer treatments offer significant growth potential.

Outlook

Heading into 2016, we like the potential for U.S. large-cap stocks relative to other equities. We see a number of secular growth trends that are likely to push forward next year independent of the global economy, and U.S. large cap companies are at the forefront of many of these changes. Cloud computing is quickly commanding a greater share of enterprise IT spending. Heavier use of smart phones in multiple facets of consumers' lives are creating opportunities for digital platforms and for select consumer discretionary companies that can create better touch points with their customers. Within the health care sector, many innovative therapies are coming to market that address highly unmet medical needs or represent significant improvements over existing treatment options. We look forward to seeing how these and other trends play out in the coming year.

Top Contributors & Detractors

Contributors

Alphabet Inc: The company provides advertisers with superior cross-device marketing offerings, in our view, and we see continued opportunity for Google to monetize its Android mobile platform. We also see opportunity for Google to increase monetization of its YouTube video platform in the coming quarters now that it is easier for advertisers to buy ads and target specific audience segments on YouTube.

Amazon: The online retailer offers a wide range of products, including books, music, videotapes, computers, electronics, home and garden, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment and direct shipping to customers. We believe the company's competitive advantages of a low overhead cost structure, allowing an aggressive pricing structure, and faster shipping will continue to cause consumers to shift an increasing amount of their general merchandise spending toward it. Given that over 90% of retail sales are still sold offline, Amazon has significant opportunities ahead, particularly as they expand into new business lines and geographies.

Pharmacyclics: We liked the commercial-stage biotechnology company, which was acquired during the period, for its cancer drug, Imbruvica, a well-tolerated and effective maintenance treatment for chronic lymphocytic leukemia (CLL), a relatively high prevalence form of leukemia, and mantle cell lymphoma (MCL), a rare and aggressive type of blood cancer.

Facebook: The social networking website facilitates the sharing of information, photographs, website links and videos among family, friends and co-workers. Recent data, including fast-growing sales, have given us greater confidence in the sustainability of Facebook's core product and thus the advertising market that should accrete to it. We believe the company will be among the few mobile platform operators that disproportionately benefit from meaningful new developments in advertising/ marketing models, which we expect will develop over the next several years. In particular, we think we are in the early phase of advertising dollars shifting to mobile, where Facebook is gaining

traction with app developers, direct response advertisers, brand advertisers and small- to medium-size businesses.

Home Depot: We believe the home retailer is poised for growth over the next three to five years as the economy and housing market rebounds. We also like that Home Depot has continued to improve its product offering in core categories and adjacent categories. When combined with improving service and merchandise, we believe Home Depot will be able to gain market share from other home retailers. We also like that Home Depot has continued to invest to improve its omni-channel shopping experience for consumers, enabling them to offer more products to customers in a more convenient way.

Detractors

Canadian Pacific Railway: Canadian Pacific Railway operates a rail system connecting the major business centers in Canada. We like that the company operates in an industry that has significant barriers to entry. We believe a new management team is improving the railroad company's culture, operational performance and capital allocation decisions.

Union Pacific: We like the railroad operator for its strong competitive moat and significant barriers to entry that may lead to sustainable and consistent pricing power. Steady volume growth and ongoing operating improvements are also additive. Collectively, we think these factors should enable the company to produce visible, significant earnings growth over the coming years.

Colfax Corp: The diversified manufacturing and engineering company provides gas- and fluid-handling and fabrication technology products and services to industrial customers worldwide. Colfax manufactures a range of fluid handling products, including pumps, fluid handling systems and specialty valves. We trimmed the position due to concerns about some of its end markets.

Chipotle Mexican Grill: We think Chipotle is still early in its store unit growth. While food-related illnesses have been a near-term headwind, we think that over the long term, Chipotle is poised to benefit from the trend of consumers seeking healthier, more natural foods, as its commitment to simple, sustainably grown and produced food is a differentiator compared to other fast-food, family dining and fast-casual establishments.

Mallinckrodt: The pharmaceutical company was spun off from Covidien. We believe the management team at Mallinckrodt will continue to reduce costs and improve the management of its existing assets. We also like the potential for some of the company's treatments including Ofirmev, an acetaminophen injection the company obtained as part of an acquisition, and also Xartemis, an extended-release, abuse-deterrent pain treatment.

Thank you for your investment in Janus US Fund.

(February 2016)

Janus US Research Fund

Research Team led by Carmel Wellso, *portfolio manager*

Performance Summary

For the financial year ended December 31, 2015, Janus U.S. Research Fund outperformed its benchmark, the Russell 1000 Index, returning 0.47% on Class I$acc Shares.

Investment Environment

The multi-year U.S. equities rally encountered significant turbulence during 2015. Cooling global growth, weak commodities prices, a surging U.S. dollar and a shift in monetary policy were some of the factors investors had to consider when valuing stock portfolios. Volatility began early with the slide in crude prices being considered a potential harbinger for sagging demand rather than solely a consequence of overproduction. A series of uninspiring U.S. economic data also weighed on sentiment. Expansionary monetary policy in Europe put upward pressure on the U.S. dollar and raised the prospect that U.S. corporate earnings could suffer.

Mid-year, the souring mood in Chinese and broader emerging market exchanges spread to developed markets, including the U.S., with several declining by more than 10%. Global volatility was in the minds of Federal Reserve (Fed) officials when they chose to delay raising interest rates at their September meeting. Later, improving U.S. employment data led to a consensus that rates would indeed rise by the end of the year. Markets were then roiled late year by energy prices coming under renewed pressure, bringing back the prospect that global growth may fall short of projections.

Performance Discussion

Stock selection within information technology and communications contributed most to relative results. On an individual stock basis, the class-C stock of Alphabet Inc. (formerly Google) was one of the Fund's top contributors to performance. Alphabet's share price benefited from better than expected third-quarter earnings results, as well as from the company's restructuring, which was initiated in the third quarter. The restructuring, which involved the creation of the Alphabet holding company that now owns Google and several other businesses, has resulted in greater accounting transparency, making it easier to value each of the company's entities. Alphabet's earnings growth was driven by improvements in its mobile search revenue, as well as its YouTube and programmatic businesses. The firm recently announced a significant stock buyback program, providing additional support to its shares.

Another marquee Internet name, Amazon, was also a strong contributor. The company released a consensus-beating earnings report late in the year, driven by acceleration in year-over-year revenue growth. Sales gains are reaching the bottom line despite the healthy pace of investment and hiring. Its electronics and general merchandise segment posted strong gains, as did its cloud-computing division, Amazon Web Services (AWS). The latter segment continues to record impressive increases in operating margins. AWS, in our view, remains well positioned to benefit from the increasing shift to cloud computing. We believe Amazon's low overhead cost structure allows the company to pursue an aggressive pricing strategy which, together with faster shipping, is driving market share gains in general merchandise.

Pharmacyclics was another leading contributor. This commercial-stage biotechnology company was focused on discovering and developing innovative small-molecule drugs for the treatment of cancer and immune-mediated diseases. The company's stock surged in January on a consensus-beating report as well as upbeat guidance for its lead blood-cancer drug, Imbruvica. It was then announced that AbbVie would acquire the company for $21 billion, validating our view of Imbruvica's vast commercial potential for the treatment of leukemia, lymphoma and other potential cancers.

Detracting most from relative performance were the Fund's industrials and energy holdings. Within industrials, railroad names were pressured during the period. Weekly carload volumes decelerated significantly late in the year, causing analysts to cut revenue forecasts. Two factors behind the decline were a slowdown in U.S. industrial production on account of a strong U.S. dollar weighing on exports, and the continued weak pricing environment across a range of commodities, including energy, agriculture and base metals. Union Pacific, a railroad operator, was acutely affected by negative sentiment toward the industry. In October, the company released a consensus-beating earnings report. The report showed that pricing remained solid. The company had reduced capital expenditure continued buying back shares. It did state, however, that overall rail volumes were down. Automobiles were a rare source of strength. Energy volumes, on the other hand, were specifically hard hit.

Also detracting from performance was Anadarko Petroleum. Energy prices continued to slide on concerns of slowing global growth prospects, especially in previously strong-performing emerging markets. The continued rise in U.S. crude oil inventories also weighed on the sector. In the fourth quarter, Anadarko's overtures regarding a potential merger were spurned by Apache Oil.

MarkWest Energy Partners was another detractor. The master limited partnership (MLP) gathers and processes natural gas and also transports and stores natural gas liquids (NGLs). We appreciate that its assets are focused on the prolific Marcellus (mostly in West Virginia and Pennsylvania) and Utica (northeastern U.S. and adjacent parts of Canada) shale development areas and feel that it has a superior capital structure. Weakness in North American energy markets weighed on the sector during the year. Ultimately the company was merged with MPLX, in which we maintain a position.

Outlook

What was good is now bad, what worried us is now all right, and signals of strength are warning lights. What is the year coming to? And where will 2016 take us?

Investors can be forgiven for not knowing which way is up as we pull out of 2015. The low oil price that was a boon to the U.S. consumer is now so low that markets are spooked. The Fed is raising rates, but, once anticipated as a sign of economic strength, some now see liftoff as negative for the equity markets.

It is not whether the glass is half full or half empty. It is that there are two glasses. There's an abundance of conflicting economic data but nowhere is the contrast as stark as in the varying directions of the consumer and industrial sectors. Man versus machine. Earlier this year, in America, falling oil was seen as a boon to the consumer. We are seeing signs that the consumer is using the savings from the pump to increase spending. Retail sales are holding up and consumer activity is fairly strong.

Unfortunately, the U.S. industrial sector is suffering. China, the dollar and especially lower oil field investment are hurting the sector, even for companies without large direct energy exposures. Competitors with oil exposure, it seems, are turning to other market segments to generate cash and gain share. If the U.S. industrial sector is not in recession, it is close. Economic measures and our own company discussions lead us to draw the conclusion that this is indeed the case. Industrial and material stocks were the most likely to disappoint in fourth quarter results.

The question for U.S. markets, however, is whether the slowdown will transfer to the consumer and ultimately to the equity markets. The consumer is standing on a platform that could prove to be fragile if an economic turndown saps confidence. The Fed could help with a slow pace of rate increases but its power is limited from here.

In the consumer versus industrial war, the largest battlefield is in China. So far, we see that the consumer is holding up despite weakness on the manufacturing side. The Chinese government is trying to help, with measures promoting consumer purchases. The recent pickup in auto sales shows some success.

The weak industrial sector is just one concern, however. The junk bond market also is worrying investors. Spreads are blowing out, liquidity is scarce, and the market is under pressure. If an investor recalls 2007, the concern is understandable. Fixed

income market turmoil was the canary in the coal mine in the financial crisis. There are differences, however, including that the weakness in high yield today comes from energy and not from financials. Corporate and household balance sheets are far healthier than in 2007.

Adjusting for the outperformance of a narrow group of stocks and for the different energy weights in the S&P 500 and the high-yield index, the two indices have fallen about the same amount this quarter. In other words, equities to some extent are already reflecting the high-yield market.

Investors, still looking for canaries however, can consider commodities. Often commodities signal a bear market for equities but commodities have been weak for three years and equities are holding up. For the last five years, China represented more than 50% of the demand for many commodities and producers expanded to accommodate what was seen as always expanding appetite. Commodities are suffering now but the signal may be more about prior over-optimism in the sector than about equity markets.

The push-me, pull-you markets of the fourth quarter reflect the risks and opportunities investors are weighing and the return of volatility after a period of doldrums.

In the end, we think the opportunities matter more. With U.S. markets, as measured by the S&P 500 Index, at a forward price-earnings ratio of 16 – and shares cheaper in Europe in most cases – we don't think markets are stretched. China and Japan too offer stock-picking chances. While the market may offer modest earnings growth (more if you take out industrials and energy), the range of outcomes should be wide, making the stock markets around the world fertile ground for fundamental analysis. Earnings growth and strong balance sheets will likely be rewarded.

Man versus machine makes for good movies but we do not think the theme will hold the attention of markets much into 2016. We expect to see encouraging signs from the consumer and moderating pain in the industrial sector, especially if our base case holds true that China is resilient and that oil eventually moves higher.

If that is where 2016 takes us, the canaries will be fine.

Thank you for your investment in Janus US Research Fund.

(February 2016)

Janus US Twenty Fund

Marc Pinto, *portfolio manager*

For the financial year ended December 31, 2015, the Janus U.S. Twenty Fund outperformed its benchmark, the Russell 1000 Growth Index, returning 6.68% on its Class I$acc Shares.

Investment Environment

Large cap growth equities ended the year with gains. A low interest rate environment and signs of a strengthening U.S. economy helped lift stocks in the first half of the year. Stocks sold off toward the end of the second quarter due to concerns that Greece might exit the eurozone. Concerns about slowing global growth, particularly in emerging markets, and a weakening energy sector weighed on stocks in the second half of the year. Large cap stocks outperformed small caps during 2015. At the sector level, the consumer staples and consumer discretionary sectors enjoyed the highest returns within the Russell 1000 Growth Index. The energy sector suffered steep losses.

Performance Discussion

Our Fund is a concentrated, opportunistic portfolio drawing from our analysts' highest-conviction ideas among U.S. large-cap stocks. We hold companies that we believe are dominant global franchises with long-duration growth. This quarter, we were encouraged to see a number of these companies put up positive results, further validating our conviction.

Amazon was our top contributor to performance during the year. Improved operating leverage for its core retail business and impressive growth for Amazon Web Services helped drive the stock. We continue to like the company. We believe Amazon's competitive advantages of a low overhead cost structure, allowing an aggressive pricing structure, and faster shipping will cause consumers to shift an increasing amount of their general merchandise spending toward it. Given that over 90% of retail sales are still sold offline, we believe Amazon has significant opportunities ahead, particularly as they expand into new business lines and geographies.

Pharmacyclics was another top contributor. The stock was up significantly this quarter after it was announced that AbbVie had won a bidding war to acquire the company. The high interest Pharmacyclics received from other companies validated our view that its blood cancer treatments offer significant growth potential.

Alphabet Inc., the holding company of Google and several other businesses owned or tied to Google, was another top contributor. Strong earnings results have helped drive the stock this year. The market has also been encouraged by the new CFO's focus on expense discipline, and the announcement to restructure Google under Alphabet Inc. and separately report the revenue and profitability of its core search, YouTube, apps and display businesses from its newer noncore ventures. The increased disclosure is positive and will help investors be better able to accurately value the businesses held in the portfolio.

While pleased with the performance of most companies in our portfolio, we did own a few stocks that had disappointing results during the year. Yahoo Inc. was our largest detractor. The company

owns a large stake in Chinese Internet company Alibaba, and weak results for Alibaba's business, and its corresponding falling stock price, have been a headwind for Yahoo. Questions about whether Yahoo will be able to eventually spin off Alibaba in a tax efficient manner have also been a headwind for the stock. We continue to believe the company will be able to monetize this asset in a tax-efficient manner. Perhaps more important, we think the fall in Yahoo's stock is overdone, and that the sum of the various parts of Yahoo's business are worth much more than the stock price currently reflects.

Chemours Company was another detractor. Chemours is an American chemical company that was spun out from DuPont. We like the company's position as a producer of titanium dioxide. However we believe the company's capital structure after its spinoff is sub-optimal, and we are reviewing the stock.

Chipotle Mexican Grill was another detractor. Chipotle Mexican Grill was our largest detractor from performance. Food-related illnesses related to some of its stores has negatively impacted the stock. We continue to like the company, however. We believe Chipotle's higher throughput rates, which have led to higher unit economics at each store, still separate it from most competitors in the fast-food or fast-casual industry. While we acknowledge that the latest news about food-related illnesses may continue to be a headwind for the company in the near term, we also believe that, in time, the company will be able to re-establish its reputation for food integrity, which has been a differentiator for Chipotle.

Outlook

While valuations are higher after the fourth quarter and the Federal Reserve is finally raising interest rates, we believe the backdrop for U.S. equities is still positive. While much attention has been paid to the rate hike, we believe it is important to put interest rates into perspective. Rates are still very low from a historical perspective and most economic data, especially U.S. employment levels, indicate that a gradual rate hike is warranted.

Looking across sectors, we continue to see some opportunities to add positions to our portfolio. While the outlook for oil prices remains subdued and we still do not believe it is time to step in and buy energy stocks broadly, we do see potential opportunities with select industrial companies that may have been overly punished for their exposure to the energy sector. We also see opportunity within the consumer discretionary sector, where companies are benefiting from improved U.S. consumer spending power at a broad level, and at the company level, select companies are also benefiting from value-creating innovation. As we head into the new year, we are looking at select apparel, lodging and luxury companies that had a tough year in 2015, but may be poised for a rebound.

Thank you for your investment in Janus US Twenty Fund.

(February 2016)

Janus US Venture Fund

Jonathan Coleman and Maneesh Modi
(Maneesh Modi departed February 2015), *portfolio managers*

The Janus US Venture Fund's Class I$acc Shares underperformed its benchmark, the Russell 2000 Growth Index, for the financial year ended December 31, 2015, returning (1.89)%, versus (1.38)% for the Index.

Investment Environment

Small cap growth stocks ended the year with modest losses. A low interest rate environment and signs of a strengthening economy helped lift stocks in the first half of the year. Concerns about slow global economic growth, particularly in emerging markets, and a weakening energy sector led stocks down in the second half of the year. The energy, telecom and materials sectors suffered the steepest losses during the calendar year. The health care and information technology sectors were the top performers within the index.

Performance Discussion

The Portfolio underperformed its benchmark during the year. We have taken a high-quality approach to investing in small-caps, and that approach paid off during year. Many of the companies in our Fund have predictable, recurring revenue streams. Our companies also typically generate a high return on invested capital and have demonstrated a proven ability to expand profit margins. We also put a great emphasis on identifying companies with sustainable competitive advantages that should help them gain market share and grow in a variety of market environments. We believe a focus on such companies creates a smoother path to investing in small caps and a better opportunity to generate higher compounded returns over full market cycles.

Our stock selection in the industrial sector detracted from relative performance. Weak energy and commodity markets were a headwind for some of our companies. Rexnord was our largest detractor from performance. Rexnord produces parts involved in process and motion control for manufacturers, mines and aerospace clients. During the quarter, the company experienced declining demand from mining customers who use Rexnord machinery to move ore. These losses were partially offset by Rexnord's commercial plumbing business, which has benefited from a rebound in commercial construction. We believe Rexnord is positioned for steady growth in both businesses in the months ahead, and is likely to benefit from management's efforts to cut costs and expand operating margins. We also expect Rexnord to generate value through strategic acquisitions as it improves the operations of the companies it acquires.

Kennametal was another large detractor within the industrial sector. The company makes cutting tools used in end markets

serving the energy sector. While those end markets have been weak, we believe the new management team at Kennametal will take some appropriate steps to restructure the company.

Outside the industrial sector, Wolverine World Wide was a large detractor, falling most recently due to softer sales of its Sperry and Merrell shoe brands. While soft sales of some of its shoe brands have disappointed lately, we continue to like the stock. Wolverine has a long history of improving the management of the brands it acquires as well as increasing sales through its global distribution network.

Synageva BioPharma Corporation was our top contributor to absolute performance during the year. The stock was up after the company was acquired by Alexion Pharmaceuticals. We believe Synageva has a strong platform for producing human proteins that are used in enzyme replacement therapy to treat orphan genetic diseases, and given the attractive series of drugs under development, we were not surprised to see Alexion pay a hefty price for the company in a heated acquisition market.

Another health care company, Dyax Corp., was also a top contributor. The stock was up after an announcement it would be acquired by Shire Plc. We were not surprised to see Dyax pursued as an acquisition candidate. In our view, the company has a potential best-in-class drug for hereditary angioedema (HAE) therapy, which could become the new standard of treatment based on strong efficacy from early-stage trials. Shire is the current leader in HAE treatments, and a logical partner to acquire Dyax.

Blackbaud was also a top contributor. The stock rose during the year as the market received more confirmation about the growth potential of the company. Blackbaud provides technology solutions designed to improve fundraising for the nonprofit industry. Fundraising is clearly a critical function for that industry, and Blackbaud's solutions have proved an effective proposition for improving those fundraising efforts. However, many nonprofits have been slow to integrate technology into the fundraising process, which creates a potentially large addressable market for Blackbaud going forward.

Outlook

Heading into 2016, we expect a modest aggregate return environment for small-cap equities. However, there are a number of factors that make us excited about the potential for active management to add value going forward. With valuations of small-cap equities near normalized levels, earnings growth will be needed to driver further stock price appreciation. A slow-growth economy will make broad earnings growth less robust, but should be favorable for our investment process, in our view. We tend to focus on companies that have demonstrated a steady path toward earnings growth through strong pricing power or market share gains. These companies should be more appreciated by the market when broad earnings growth is harder for many businesses to achieve.

Another important point to consider about small-cap valuations is the disparity between valuations for a set of momentum-driven stocks, which are yet to generate earnings, and the rest of the market. As it stands today, the percentage of loss-making companies in the index is at its highest level in any non-recessionary period over the last 20 years. Many of these stocks are tied to popular high-growth themes such as cloud computing and biotechnology. If one strips the loss-making companies out of our benchmark index, the valuation premium of other small-cap companies relative to large caps is actually much more reasonable.

While we do not deny the exciting innovation and growth potential tied to these industries – and hold a few companies that our health care and technology teams have identified with exciting new drugs on the horizon or a disruptive business model attacking a specific industry - not every company tied to cloud computing and biotechnology will be successful. As part of our investment process, we have sought to avoid many of the companies with negative earnings in the index, and we believe this strategy will prove successful over the long term as it will prove difficult for many of these companies to generate the future earnings currently implied in their valuations. We see more opportunity in companies we believe have more steady business models and can continue to generate earnings growth in 2016. Many of these businesses are heading into the new year with relatively attractive valuations that offer an interesting entry point for investing. We look forward to seeing how these companies perform in the coming months.

Thank you for your investment in Janus US Venture Fund.

(February 2016)

Perkins Global Value Fund

Gregory Kolb, Tadd Chessen and Christian Kirtley (departed Q3 2015), *portfolio managers*

Summary

For the year, Perkins Global Value Fund returned on Class I$acc Shares (2.96)% underperforming its primary benchmark, the MSCI World Index and its secondary benchmark, the MSCI All Country World Index. Interestingly, growth stocks (as measured by the MSCI World Growth Index) outperformed value stocks (as measured by the MSCI World Value Index) by over 800 basis points in 2015, which was clearly a headwind for any value-oriented strategy.

The year 2015 appeared to mark the revival of risk aversion. The collapse in the Chinese A-share market during the summer of 2015, the unexpected devaluation of the Chinese renminbi,

and the continued plunge in most commodity prices sent shock waves rippling across the globe and across asset classes, particularly in the third quarter of 2015, the market's worst quarter since the third quarter of 2011. While the MSCI World Index recovered somewhat in the fourth quarter, volatility has remained high.

Stock selection in information technology and our underweight positions in financials and materials aided relative performance in the period. By country, stock selection in Sweden, Norway, and Japan contributed to performance, as did our underweight exposure to Australia and Spain. Stock selection in telecommunication services, consumer discretionary and health care detracted. Holdings in Mexico, the UK and the U.S. contributed negatively. Currency hedges (investments to reduce the risk of adverse price movements in an asset) were positive, as the euro weakened considerably against the U.S. dollar (the yen only modestly weakened vs. the U.S. dollar).

Top Contributors & Detractors

Contributors

Google (now Alphabet Inc Holding Company) is the dominant internet search provider and has used its large search share to capture an estimated 52% share of total digital advertising revenue and 14% of the overall ad market. Alphabet was strong contributor in 2015 after the company reported better than expected results. Overall revenue growth was strong with accelerating growth of 15% year over year. Equally important, the company also posted a better than expected operating margin. As has been the case for the past few quarters, the CFO continued to do a good job identifying and cutting costs at Alphabet. We expect more discipline on the cost front going forward and believe there are more costs that could be reduced in the future. Longer term, we believe that Alphabet is still well positioned to post double-digit growth based on its dominant share in search, emerging strength in video, and better expense management. As a result, we continue to own a sizable position in the company.

Microsoft was a strong contributor during the year. Microsoft reported better than expected revenue and, cloud-based revenue, a particular area of focus for the company, accelerated during the year. We view the recent results positively in light of the challenges the company faces in the consumer and PC end markets. While Microsoft continues to invest in growth areas such as cloud based applications, Microsoft also did a good job controlling costs as gross and operating margins were better than expected. Going forward, we continue to like the large amount of highly profitable, recurring revenue at Microsoft, and believe the company will continue to manage costs while achieving modest top line growth.

Orkla is primarily a branded consumer goods company focused on food, home and personal care, and ingredients in the Scandinavian region. The company is a conglomerate and continues to own a disparate set of assets in industrials, real estate, and renewables). Throughout 2015, Orkla continued to deliver organic growth (approximately 2%), which is actually quite robust for its mature geographic markets. Management continues to eliminate redundancies and excess costs, driving margin improvement as well. Strong cash generation is redeployed into sensible mergers and acquisitions (M&A) to expand its geographic footprint and add scale. We believe substantial further opportunity exists as Orkla diligently exits non-core investments and redeploys that capital into bolt-on M&A and eventually a growing dividend. The core branded consumer business also presents substantial further cost take-out opportunities as management rationalizes the businesses it has acquired.

Detractors

America Movil is one of the world's largest integrated telecommunications companies with 368 million access lines in 25 countries, principally in Latin America. The shares underperformed in the period due reporting results that missed expectations and continued poor macro conditions in one of its major markets, Brazil. The 33% decline in the Brazilian real and the 14% decline in the Mexican peso in 2015 also weighed on the share price. During the final quarter of the year, America Movil shares went "ex" the spin-off to shareholders of its Mexican cell tower assets into a newly listed company, Telesites, representing a distribution to shareholders of approximately 5% of market capitalization. We believe that America Movil's unrivaled scale, diversification of operations, strong free cash flow and solid balance sheet are significant competitive advantages that limit the potential downside and should enable the company to weather the present headwinds.

Oracle is a technology company that provides enterprise class software solutions for a variety of applications and end markets. Shares of Oracle underperformed in 2015 because revenue, margins, and earnings were below expectations. The company is in the process of transitioning some revenue to cloud-based sales and the investment required to build out the cloud offering is temporarily affecting revenue and operating margins negatively. We believe most of the investments for Oracle's cloud solutions are complete and that revenue and margin growth will accelerate going forward. Additionally, we believe Oracle has sticky customers and recurring revenue resulting from the maintenance, support and services lines of business. We believe the reward-to-risk ratio is attractive at the current level and we continue to own a sizable position in the company.

UTi Worldwide is a U.S.-based global supply chain management business providing freight forwarding and contract logistics. We first purchased shares as the company was coming to the end of a costly and painful IT integration project that we believed would enable operating cost savings and a large uptick in margins, if executed properly. Unfortunately, the company delivered disappointing and deteriorating results throughout the year as the

execution on the turnaround alienated customers who switched to more reliable competitors and as a general macroeconomic slowdown provided further topline headwinds. We exited the position after an additional profit warning early in the third quarter of 2015 demonstrated that customers were increasingly losing confidence in management's ability to execute its turnaround.

Outlook

Despite a roller-coaster year of heightened volatility and a modest recovery in the fourth quarter, global equity markets (as represented by the MSCI World Index) ended the year nearly unchanged. As we write this, markets are yet again under pressure from a continued slide in the oil price and general anxiety over the implications for global growth. The volatility experienced in the second half of 2015 seems likely to remain in place for the broader global markets heading into 2016. Our core focus on what we believe to be high-quality companies with less downside price risk becomes paramount in this type of environment.

The broad U.S. market, as represented by the S&P 500® Index, was also up only slightly for the year as a small group of companies provided the bulk of the gains. Conversely, a large number of index constituents were down on the year. The reasons for this broad weakness are many, of course, and can be hard to specify with precision. However, a few big picture observations are worth noting: 1) After many years of strong growth, corporate profits have stalled with S&P 500 Index earnings in 2015 roughly flat as compared to 2014; 2) A remarkable period of falling and generally low interest rates may be ending (or changing), at least at the front end of the yield curve following the Federal Reserve's (Fed) first hike in interest rates; 3) At roughly 18x 2015 estimated earnings per share, the S&P 500 Index is stretched from a valuation standpoint; and 4) Credit markets, particularly in high yield, have become choppy and have led to higher financing costs for a host of companies and industries. After many years of gains, the stock market is becoming riskier for market participants.

At Perkins we have long been cautious about the sustainability of the Chinese economic growth engine, which had been driven largely by massive government-sponsored infrastructure spending creating a virtuous cycle for companies, economies and currencies of nations that supply basic materials and resources for this investment program. If this aggregate demand were to slow (it appears to be) as China attempts to transition towards a consumer-led economy, then it seems logical that many of the tailwinds would soon become headwinds for the former beneficiaries of the infrastructure boom. In a market with valuation multiples that have already expanded significantly, in our opinion, due to unprecedented quantitative easing by various global central banks, we face an investment environment with significant valuation risk. As Warren Buffett said, "Price is what you pay, and value is what you get". At Perkins, we have an intense focus on price-to-value relationships with an aim to compound capital over time by minimizing our absolute downside risk. Given the current environment, we are maintaining our defensive posture, and we are optimistic about our ability to take advantage of the heightened volatility by deploying capital into our best ideas.

While many investors remain complacent with their portfolios, and in so doing take on risk which may come to hurt later, we suggest a different approach. We know in theory that the combination of missed earnings expectations and high starting valuations can result in substantial losses, and more recently we've seen countless examples of this dynamic unfolding in the market. As a result, we favor companies which we believe have durable competitive advantages selling into growing and/or stable end markets and which have managements actively pursuing "self-help" strategies such as cost containment. These companies are likely to have higher earnings on a two- to three-year timeframe, and thus be worth more. Paying reasonable, but not exorbitant, valuations for these stocks is an attractive opportunity in an otherwise challenging market environment.

We established a number of new positions during the year including Alphabet, Hyundai Motor, Ally Financial, Fifth Third Bancorp, Cobham, Honda Motor, and Meggitt. We also received four new securities via spin-out/restructuring: BWX Technologies, Cheung Kong Property Holdings, CK Hutchison Holdings, and Telesites. We also exited a number of holdings including: Pfeiffer Vacuum, NTT DoCoMo, Pola Orbis, Suez Environnement, BB&T Corp, Republic Services, Capitol Federal Financial, and UTi Worldwide. We continue to hold significant stakes in U.S. blue chips and European multinationals, stocks which typically exhibit stable cash flows that are relatively less economically sensitive than the broad market. We continue to be very selective with our emerging market positions. Cash remains high due to a lack of what we believe to be bargain securities. We continue to hedge 60% of our yen exposure and 50% of our euro exposure.

As we look forward to a new year, we want to thank you, our shareholders, for the confidence you have placed in us.

Thank you for your investment in Perkins Global Value Fund.

(February 2016)

Perkins US Strategic Value Fund

Thomas Perkins and Alec Perkins, *portfolio managers*

Executive Summary

The Fund outperformed its benchmark led by positive stock selection in technology coupled with our underweight in energy and overweight the health care sectors.

During the year, we reduced health care on strength, and added to financials on weakness.

Fund Overviews (unaudited)

Our focus on what we believe to be high-quality companies with less downside risk has served us well in this more volatile environment.

Performance Review

The Fund's Class I$acc Shares outperformed the Russell 3000 Value Index for the 12 month period and underperformed its secondary benchmark, the S&P 500 Index, returning (3.62)%. The broader market was down for the first time since 2008 and the S&P 500 had a modest gain. On the heels of the worst quarter for equities in four years, volatility remained elevated with a wide disparity in sector returns.

The Fund's outperformance for the year was led by stock selection in technology as our top contributor Microsoft experienced an acceleration in cloud based revenue growth and Google (now Alphabet) which had better than expected results. Our stock selection in consumer staples was also additive to returns, while stock selection in the industrial sector hurt performance as pressure on crude depressed coal shipments in the year. Energy related stocks were again the worst performers in the index as OPEC maintained its current strategy with no cut to production target. Our underweight to energy as a result heavily contributed to performance, as well as our overweight to health care which posted among the strongest returns within the benchmark.

The most significant changes were a decrease in the health care sector as it was relatively strong and risk to reward trade-offs became less attractive, and an increase in financials where valuations were attractive. We made lesser reductions in the cyclical industrial and technology sector and increased more stable consumer stocks.

For detailed performance information, please visit www.janusinternational.com

Top Contributors & Detractors

Contributors

Microsoft

Microsoft provides software that is essential for daily business operations. Shares of Microsoft performed well after the company reported good yearly results. Microsoft reported better than expected revenue, and cloud based revenue accelerated in the year, which continues to be an area of focus for the company. We view the recent results positively in light of the challenges the company faces in the consumer and PC end markets. While Microsoft continues to invest in growth areas such as cloud based applications, Microsoft also did a good job controlling costs as gross and operating margins were better than expected. Going forward, we continue to like the large amount of highly profitable, recurring revenue at Microsoft, and believe the company will continue to manage costs while achieving modest top line growth.

Casey's General Stores

Casey's operates gas stations and convenience stores throughout small towns in the Midwest, and is slowly expanding into the Southeast. The steep decline in crude oil, and ultimately gasoline prices, were a significant reason for the stocks strong performance this year. Gasoline margins at Casey's typically benefit when wholesale gasoline prices decline as retail prices at the pump are stickier on the way down. Casey's has done a solid job in executing its growth strategy – evidenced by strength in same-store sales of grocery items and prepared foods during the year. Over the past two years, other publicly traded convenience store chains have been acquired by master limited partnerships (MLPs), adopted MLP structures, or have been acquired by parent companies that own MLPs, any of which would unlock further value at Casey's should management elect to go that route. While we did trim some of our holdings on price strength, Casey's remains one of our largest holdings in the Fund.

Alphabet, Inc

Google (now Alphabet Inc Holding Company) is the dominant internet search provider and has used its large search share to capture an estimated 52% share of total digital advertising revenue and 14% of the overall ad market. Alphabet Inc was a strong contributor after the company reported better than expected results. Overall revenue growth was strong with accelerating growth of roughly 15% year over year. Equally important, the company also posted a better than expected operating margin. The recent expense management is the result of the CFO that joined in 2015 as she has done a good job identifying and cutting costs at Alphabet. We expect more discipline on the cost front and believe there are more costs that could be reduced in future periods. Longer term, we believe that Alphabet is still well positioned to post double digit growth based on its dominant share in search, emerging strength in video, and better expense management. As a result, we continue to own a sizable position in the company.

Detractors

Anadarko Petroleum

Anadarko Petroleum Corporation is a global independent oil and gas exploration and production company that owns reserves in some of the most prolific oil and gas basins around the globe. The shares traded down to year to date lows in the fourth quarter of 2015 as crude oil prices touched new year to date lows such that WTI and Brent crude oil prices bottomed at $34.73 a barrel and $36.11 a barrel respectively. Anadarko Petroleum's shares also traded lower in the back half of the year after it was announced that they made a failed bid to acquire Apache Corporation. While we are not happy with the poor share performance, we are

encouraged that Anadarko Petroleum's shares outperformed its peer group as represented by the Philadelphia Stock Exchange Oil Exploration & Production Index (EPX). The macro environment remains challenging for oil and gas producers but we continue to hold Anadarko shares as the company's tier 1 asset base, strong execution track record and solid balance sheet will help it endure the industry wide downturn driven by low commodity prices.

Oracle

Oracle is a technology company that provides enterprise class software solutions for a variety of applications and end markets. Shares of Oracle underperformed in 2015 because revenue, margins, and earnings were below expectations. Oracle is in the process of transitioning some revenue to cloud based sales. As a result, Oracle's cloud based investments are negatively affecting revenue and operating margin as the company spends to build out its cloud offerings. We believe most of the investments have taken place for Oracle's cloud solutions and believe that revenue and margin growth will accelerate going forward. Additionally, we believe Oracle has sticky customers and recurring revenue resulting from the maintenance, support and services lines of business. At 12x estimated 2017 earnings, we believe the reward-to-risk ratio is attractive at the current level and we continue to own a sizable position in the company

Union Pacific

Union Pacific is one of the largest railroads in the U.S. with a network covering 32,000 route miles stretching from Pacific Ocean on the west to Chicago and New Orleans on the east. While the freight that it hauls is diversified, weakness in their mining, industrial, and agriculture customers weighed on performance all year long. Specifically, while the company was not as exposed to the crude by rail phenomena as others, the pressure on crude prices drove many utility customers to switch from coal to natural gas power generation which depressed coal train shipments during the year, one of their higher profit car types. While we don't think the impact of power generation changes will abate soon, the stock has significantly re-priced valuation wise leaving the stock at one of the lowest relative valuation levels versus the market in quite some time.

Outlook

The Russell 3000 Value Index posted its worst calendar year performance since 2008 while the largest end of the market, as represented by the S&P 500® Index, managed to close slightly up on the year. The reasons for this broad weakness are many. A few big picture observations are worth noting: 1) At roughly 18x 2015 estimated earnings per share, the S&P 500 Index is stretched from a valuation standpoint; 2) After many years of strong growth, corporate profits have stalled with S&P 500 Index earnings in 2015 roughly flat as compared to 2014; 3) A remarkable period of falling and generally low interest rates may be ending (or changing), at least at the front end of the yield curve following the Federal Reserve's (Fed) first hike in interest rates since 2006; and 4) Credit markets, particularly in high yield, have become choppy and have led to higher financing costs for a host of companies and industries. After many years of gains, the stock market has become riskier for market participants.

While many investors remain complacent with their portfolios, and in so doing take on risk which may come to hurt later, we suggest a different approach. The investment team at Perkins is especially focused on the relationship between earnings and valuation. We know in theory that the combination of missed earnings expectations and high starting valuations can result in substantial losses, and more recently we've seen countless examples of this dynamic unfolding in the market. As a result, we favor companies which we believe have durable competitive advantages selling into growing and/or stable end markets and which have managements actively pursuing "self-help" strategies such as cost containment. These companies are likely to have higher earnings on a two-to-three year timeframe, and thus may be worth more. Paying reasonable, but not exorbitant, valuations for these stocks is an attractive opportunity in an otherwise challenging market environment. The volatility experienced in the fourth quarter would seem to remain for the broader market heading into 2016 given continued concerns about economic growth – both globally and domestically, the fallout from the commodity price collapse, the possibility of miscommunication on the part of the Fed, reduced market liquidity, and increasing geopolitical risk. Our core focus on what we believe to be high quality companies with less downside price risk becomes paramount in this type of environment. Additionally we look forward to volatility providing the opportunities to purchase high quality franchises at unusually attractive valuations

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

(February 2016)

INTECH All-World Minimum Variance Core Fund[(a)]

INTECH Investment Management LLC, *portfolio manager*

May 1, 2015 to December 31, 2015 (Since Inception of the Fund)

Performance Overview

From the Fund's date of inception through December 31, 2015, INTECH All World Minimum Variance Core outperformed the FTSE All World Minimum Variance Index, the Fund's benchmark.

Investment Strategy

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

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

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

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

Outlook

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

Thank you for your investment in INTECH All World Minimum Variance Core Fund[(a)].

(February 2016)

INTECH European Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the twelve-month period ended December 31, 2015, INTECH European Core Fund outperformed the MSCI Europe Index, the Fund's benchmark, returning on Class A€acc Shares 13.00%.

Investment Strategy

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

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

Outlook

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

Thank you for your investment in INTECH European Core Fund.

(February 2016)

INTECH Global All Country Low Volatility Fund

INTECH Investments Management LLC, *portfolio manager*

Performance Overview

For the twelve-month period ended December 31, 2015, INTECH Global All Country Low Volatility Fund (GBP) outperformed the MSCI All Country World Index (GBP), the Fund's benchmark.

Investment Strategy

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

The investment process begins with the stocks in the MSCI All Country World Index (GBP). INTECH's investment

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

Outlook

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

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

(February 2016)

INTECH Global Dividend Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the twelve-month period ended December 31, 2015, INTECH Global Dividend Fund underperformed the MSCI World Index, the Fund's primary benchmark, and its secondary benchmark, the MSCI World High Dividend Yield Index, returning (4.38)% on Class I$acc Shares.

Investment Strategy

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

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

Outlook

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

Thank you for your investment in INTECH Global Dividend Fund.

(February 2016)

INTECH US Core Fund

INTECH Investments Management LLC, *portfolio manager*

Performance Overview

For the twelve-month period ended December 31, 2015, INTECH U.S. Core Fund returned 1.84% for its Class I$acc Shares outperforming the S&P 500 Index, the Fund's benchmark.

Investment Strategy

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

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

minimizing the risk of significant underperformance relative to the benchmark.

Outlook

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

Thank you for your investment in INTECH US Core Fund.

(February 2016)

Janus Global Diversified Alternatives Fund

Andrew Weisman, John Fujiwara and Richard Lindsey, *portfolio managers*

Performance Summary

For the financial year ended December 31, 2015, the Janus Global Diversified Alternatives Fund underperformed its benchmark, returning (7.74)% on Class I$acc Shares.

Investment Environment

U.S. stocks gained over the first half of the year, driven by the expectation that weak economic and jobs data during the winter would prove transitory. A resumption of growth validated this viewpoint. In late summer, slowing growth expectations in China and the subsequent sell-off in the country's stock markets weighed on markets. The policy responses of Chinese authorities, which included a devaluation of the country's currency, the renminbi, further added to investor discomfort. Despite a rally at the beginning of the fourth quarter, stock investors later became concerned with renewed weakness in energy markets. Prices on global crude benchmarks dropped to multi-year lows on the back of surging inventory and OPEC's decision to not curtail production. The European Central Bank's (ECB) plan to extend its asset-buying program failed to meet expectations, sending the region's stock indices into a tailspin.

Steady growth and the expectation that the Federal Reserve (Fed) would raise rates during the year pushed yields on the 10-year Treasury higher, nearly reaching 2.50% in June before retreating as global growth concerns weighed on sentiment. After foregoing a hike in September, investors grew confident that the Fed would move at its December meeting. The yield on the 2-year subsequently rose. Spreads on investment-grade corporates widened in 2015, due, in part, to record new issuance. High-yield spreads spiked late year as energy prices experienced a sharp decline.

Performance Discussion

The Fund underperformed its primary benchmark, the Barclays U.S. Aggregate Bond Index, and its secondary benchmark, LIBOR + 4%, during the year. 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.

Two of the Fund's commodity strategies contributed to returns. Because these strategies were short energy – specifically crude oil – during the period, they benefited as energy prices fell throughout the period. The commodity value strategy, which looks to benefit from identifying relative inventory conditions between commodities and investing in those that are signalling low inventories and selling those that are signalling high inventories, was the leading contributor. The commodity curve strategy was also able to capitalize on the price weakness. This strategy seeks to generate returns by providing liquidity to the most "crowded" section of the commodity futures curve; it is typically short the most active front-month contract and long farther-dated tenors.

The credit strategy, which seeks to capture the potential systematic return associated with the default and duration risks of investing in bond markets, also contributed. Because this strategy uses interest rate swaps to create a synthetic replication of a credit portfolio, it generally benefited from falling interest rates and the outperformance of interest rate swaps over Treasurys during the year.

Three of the Fund's equity strategies underperformed during the year. The equity value strategy, which aims to capture the potential returns associated with holding value equities while also being short growth stocks, was the leading detractor. Since the energy sector has become an increasingly significant component of value indices, the strategy's performance was impacted as energy markets traded lower throughout the period and underperformed growth stocks. The equity emerging strategy, which looks to capture the potential return associated with holding equities in companies of lesser-developed economies, underperformed as the weakness in the commodities space weighed on emerging market economies.

The equity momentum strategy also underperformed. This strategy aims to capture directional momentum in equities through the quantitative analysis of equity index price movement. Diverging macroeconomic events during the year led to directionless and choppy equity markets, which weighed on the strategy's performance.

Outlook

Although we do not believe in forecasting a market's particular direction, we remain mindful of ongoing volatility in the financial markets.

Elevated volatility near the end of the year, especially within the currency market, caused the Fund's models to reduce the weighting to the currency momentum strategy. Amid continued volatility in the energy space, the models also reduced the allocations to the equity value strategy and the commodity curve strategy. The allocations of the equity size and equity emerging strategies were increased.

Thank you for investing in Janus Global Diversified Alternatives Fund.

(February 2016)

Janus Global Real Estate Fund

Patrick Brophy, *portfolio manager*

On a relative basis, the Janus Global Real Estate Fund underperformed its benchmark for the 12-month period ending 31 December 2015. The Fund's Class I$inc Shares finished the year at (3.77)%. The benchmark, the FTSE/EPRA NAREIT Global Index, returned (0.41)%.

Investment Environment

While still volatile, the final quarter of the calendar year provided a much smoother ride than the previous three months. It also proved a good quarter for global real estate, with the sector posting just shy of a 5% gain to close out the year. That strong finish wasn't quite enough to get the sector back to flat for calendar 2015, and it certainly wasn't enough to make us more optimistic about the short-term prospects for equity markets. In fact, the continued uptick in volatility suggests to us that investors are increasingly apprehensive about the global economy and the durability of its underwhelming growth. We share their concerns.

For real estate specifically, a more cautious approach seems warranted for several reasons, not the least of which is that the sector has had one heck of a run since its trough in 2009. It has also benefited from an unprecedented period of low interest rates, making its lifeblood, capital, both plentiful and cheap. Clearly, central banks, at least in much of the developed world, wanted to reflate asset prices. And, in the case of commercial real estate, they've succeeded. We think it gets harder from here, even though rates are still very low, certain central banks from Japan to Europe continue to ease, and fundamentals remain strong. This is not to say that we're bearish on real estate; we just think the easy money has been made.

As we scour global markets, we're currently most enthused about the investment opportunities we're finding in Europe and parts of Asia. We're uncovering less that appeals in the U.S., and we remain wary of emerging markets. We're not sure that the macro environment will get any less turbulent, but if it does we think the emphasis will shift back to stock picking, something we would certainly welcome.

Performance Discussion

Looking at our performance across major geographies (those that occupy a 2% index weighting or greater, our stock selection in the U.S. and Hong Kong were the largest detractors from relative performance. Our stock selection in Japan and Germany contributed to our relative results.

Our geographic allocation detracted from relative performance. Our overweight to Brazil and underweight to China detracted most from performance. Our underweight to Hong Kong and overweight to the UK contributed most to relative results.

In terms of returns by sector, the top contributors to the Fund's performance were specialized REITs and real estate service companies. Notable detractors included hotel and resort REITs and diversified real estate companies. Relative to the index, our holdings in hotel and resort REITs and residential REITs were the largest detractors from relative performance. Our holdings in homebuilders and office REITs were the largest contributors to relative results.

On an absolute basis, Chatham Lodging was our largest detractor from performance. Chatham is a U.S. REIT that was launched in 2010 to invest in upscale extended-stay and branded select-service hotels. In its relatively brief existence, the company has assembled what we consider a solid portfolio of hotel properties, and its focus on select service, a sector most of the hotel REITs shy away from, provides an attractive growth opportunity, in our opinion. Coming off of a strong 2014, the stock has been disappointing this year, but we still see good value and solid growth, and we're confident that we've invested with a management team that won't be shy about taking chips off the table when they feel the upcycle is nearing its end.

Pebblebrook Hotel was another detractor. Listed in late 2009 as a blind pool, Pebblebrook has already grown into an approximately $4 billion hotel REIT. We have a high level of confidence in its management team, and we think they've done an exceptional job of acquiring and repositioning/upgrading hotels in multiple U.S. markets. If, as we continue to believe, the upcycle for the hotel industry has at least a year or two left to run, Pebblebrook should be well positioned to continue generating strong returns.

LGI Homes was our largest contributor to performance. LGI Homes is a Texas-based homebuilder with a different business model than most of the listed homebuilders. LGI focuses on marketing to current apartment renters within a 25-mile radius of its new developments. Its marketing model is similar to the one used in the timeshare industry; LGI builds units on speculation and then markets them move-in ready. The company only went public in November 2013, so we think the stock is still in the discovery phase for the bulk of the market. And we anticipate the market will like what it discovers, especially as it relates to both business model and valuation.

Aroundtown Property was another top contributor to the Fund's performance during the year. Aroundtown is a specialist real estate company that invests in value-add, income-generating properties, primarily in Germany. We believe it has a proven business model predicated on operational excellence, off-market acquisitions, and a focus on high-barrier-to-entry markets. We also like its conservative financial profile, and view it as a defensive investment opportunity that provides direct exposure to both an existing portfolio with strong cash flow and a compelling acquisition pipeline.

Outlook

In recent quarters we have seen performance differences – both positive and negative – that were significantly more pronounced. We mention this because we anticipate that, given how different the Fund tends to look from the index, results will likely continue to diverge, especially in today's more volatile markets. As long-term investors are aware, we don't set out to be different from the index, but we also don't let the index supersede the results of our intensive research and bottom-up approach. Our best ideas get owned in size, whether or not they're a significant component of, or even in, the index.

Over the years, this research-driven process has tended to lead to a small-cap bias and more of a deep value approach, which is consistent with how the Fund looks today. We mention this here, because if we do enter into a more defensive/negative market environment, as pondered in our Market/Economics discussion above, this positioning could result in more volatility (investors tend to gravitate to the more liquid large-caps when things get rocky). Obviously, this is something we think about a lot, and, as a result, we have made some tweaks to the portfolio. However, we don't think a potential downturn warrants abandoning the disciplined and somewhat unique process that has made the Fund a long-term outperformer. Having endured the collapse of 2008/2009, we know that ultimately the market recognizes value and patience should in fact pay.

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

(February 2016)

Janus Flexible Income Fund

Gibson Smith, Darrell Watters, Mikael Keough and Mayur Saigal, *portfolio managers*

Performance Summary

During the year ended December 31, 2015, Janus Flexible Income Fund's Class I$acc Shares returned 0.09% after expenses, compared with 0.55% for the Fund's benchmark, the Barclays U.S. Aggregate Bond Index.

Investment Environment

U.S. fixed income markets endured a volatile 2015, with investor angst driven by the prospect of diverging monetary policy and varying growth trajectories among major economies. Early on, worries about slowing global growth drove demand for Treasurys, pushing yields to 1.64%. Another source of risk was Europe, as an anti-austerity party won elections in Greece. Investors' attention stayed focused on Europe as the European Central Bank (ECB) announced its own version of quantitative easing (QE). By spring, improving U.S. data that confirmed the winter slowdown was ephemeral resulted in a rise in Treasury yields.

Markets also took cues from the Federal Reserve (Fed) as investors anticipated when the central bank would move off its zero-percent interest rate policy. Volatility emanating from China, as that country struggled with slowing growth, caused the Fed to delay raising rates at its September meeting. Improving jobs data increased expectations of a December increase, which ultimately occurred. This sent the yield on the 2-year Treasury above 1%. The yield on the 10-year, however, dipped as inflation data remained muted.

Investment-grade corporate spreads widened in the spring and stayed range-bound for much of the remainder of the year. High-yield credits, on the other hand, widened considerably between June and December. For the year, the Treasury yield curve steepened, with upward pressure felt most on the front end of the curve.

Performance Discussion

Conditions in fixed income markets during the period, in our view, continued to merit defensive positioning. Among the factors that concern us most are company actions indicative of the later stages of a credit cycle and alarmingly low market liquidity. While we aim at maximizing risk-adjusted returns, we believed that it was in our clients' best interest to focus on capital preservation during the year, resulting in the Fund underperforming its benchmark.

Detracting from relative performance was our yield curve positioning within Treasurys. The front-end of the Treasury yield curve steepened during the period as the market anticipated an eventual interest rate hike by the Fed. While lowering Fund duration to a level below the benchmark during the year, we raised it to in line with the benchmark by the end of the period.

Also detracting from performance was yield curve positioning within mortgage-backed securities (MBS). Rate volatility early in the period impacted MBS performance as mixed economic data and lack of clarity on the timing of the Fed's initial rate hike made it difficult for investors to gauge prepayment risks

on these securities. Toward the end of the period, we slightly increased our positioning in MBS.

Our out-of-benchmark allocation to high-yield corporate credit, concentrated in the highest tier of the high-yield segment, contributed most to relative returns. Performance was largely generated by spread carry, a measure of excess income generated by the Fund's holdings. Our out-of-benchmark allocation to preferred equity also contributed to relative performance.

The credit sectors that weighed most on relative performance were independent- and midstream-energy. After having stabilized during the first half of 2015, global energy prices resumed their downward slide through the end of the period. Spread carry and security selection within banking contributed to performance, as did our overweight positioning, along with spread carry, in brokerages, asset managers and exchanges.

Outlook

We believe that many of the clouds that hung over fixed income markets in 2015 remain with us. As such, we consider it prudent to maintain a defensive stance within our Funds. Yes, the Fed removed lingering uncertainty about whether it would raise interest rates, but the timing of future hikes is a matter of debate. It is our view that the Fed's economic growth projections for 2016 are too optimistic. Therefore, we doubt that the four 0.25% increases the central bank anticipates for the year will come to fruition.

While the change in nonfarm payrolls rebounded after subpar late-summer readings, and the unemployment rate, at 5%, is roughly what the Fed considers optimal, the other part of its dual mandate – inflation – remains frustratingly low. It is difficult to identify future sources of inflationary pressure. Hourly wage growth is mired in the 2% to 2.5% range and there are only incipient signs that consumers are spending a portion of their "gasoline dividend," while much of the windfall created by multi-year lows in energy prices is finding its way into savings. Weak global growth and a strengthening U.S. dollar could further keep upward price pressure at bay.

Company developments, we believe, validate our view that we are in the later stages of the credit cycle. Shareholder-friendly activities continue and balance sheet strength has become more fleeting across a range of sectors, most notably energy. A chief concern is that much of the financial engineering that has occurred is aimed at compensating for lower revenue growth. With economic acceleration remaining elusive and rates still low, we expect management teams to continue to purchase growth, with these acquisitions often financed by debt issuance. We see less room for margin expansion, and with extended balance sheets, suboptimal results may be met with harsh market reaction.

Given this environment, we have minimized our exposure to the riskiest tiers of high-yield credit as we suspect the market may experience an uptick in defaults. Instead, we have increased our credit allocation by focusing on high-yield issuers with higher ratings.

By utilizing our Treasury allocation, we ended the period with the Fund's duration in line with that of the benchmark. We believe that our increased exposure to longer dated Treasurys may counteract the volatility we expect risk assets to experience over the coming quarters. At the same time, our exposure to shorter dated Treasurys stands to be a source of liquidity, which may enable us to capitalize on attractive buying opportunities.

Despite the Fed's move away from its zero-interest-rate policy, fixed income markets are no less fraught with risks. The potential price dislocations associated with illiquid markets becomes more of a threat as stretched balance sheets and low growth may lead to earnings misses and investor redemptions. We believe that security avoidance will be a central driver of performance as the asymmetric risk of holding risky credits far outweighs the potential upside. Perhaps at no other time since the economy emerged from the financial crisis have our core tenets of capital preservation and risk-adjusted returns been so essential to meeting the investment goals of our clients.

Thank you for your investment in Janus Flexible Income Fund.

(February 2016)

Janus Global Flexible Income Fund

Christopher Diaz, Ryan Myerberg, Gibson Smith and Darrell Watters (Gibson Smith and Darrell Watters departed in December 2015), *portfolio managers*

Performance Summary

Janus Global Flexible Income Fund's Class I$inc underperformed its benchmark, the Barclays Global Aggregate Bond Index, for the year ended December 31, 2015, returning (4.01)% versus (3.15)% for the Index.

Investment Environment

Trends that were prevalent in global bond and currency markets during the first quarter 2015 underwent a marked reversal during the second three months of the year. Some of the most dynamic moves were associated with Europe. In the wake of the European Central Bank's (ECB) winter announcement of its own quantitative-easing (QE) program, yields on the 10-year bund nearly dip to 0%. German sovereign debt then sold off aggressively during the spring, with the 10-year yield rising to as high as 0.98%. Fueling the sell-off were concerns that the winter's bond rally within the eurozone may have gotten ahead of itself. Following the bund's lead, yield curves steepened across the eurozone, with peripheral nations experiencing the strongest moves. By June, growing concern over Greece's

ability to meet its debt obligations also weighed on peripheral sovereign debt, while at the same time reeling yields back in on safe-haven bunds.

Global fixed income markets continued to grapple with potential effects of diverging monetary policy and growth trajectories among major economies during the latter half of the year. Volatility emanating from China, as that country struggled with slowing growth was among the factors that caused the Federal Reserve (Fed) to delay raising rates at its September meeting. Improving jobs data increased expectations of a December increase, which ultimately occurred. This sent the yield on the 2-year Treasury above 1%. The yield on the 10-year, however, dipped as inflation data remained muted. Also in December, the ECB's plan to extend its asset-purchase program by six months fell flat with investors, who had hoped for more. The move sent the yield on 2-year and 10-year German bunds sharply higher.

Investment-grade corporate spreads widened late summer but later retreated as the sell-off in risk assets subsided. High-yield credits, on the other hand, widened considerably. The front end of the Treasury yield curve steepened, while low growth and inflation expectations caused the long end to slightly flatten in the second half of the year. A strong dollar and weak commodities prices kept emerging market currencies under pressure.

Performance Discussion

The Fund's Class I$inc Shares underperformed its primary benchmark, the Barclays Global Aggregate Bond Index during the period. On an asset class basis, our out-of-benchmark allocation to high-yield corporate credit was the leading contributor on a relative basis, primarily driven by spread carry – a measure of excess income generated by the Fund's holdings. Our yield curve positioning in sovereign debt was also a relative contributor. Our yield curve positioning and allocation in out-of-benchmark Portuguese sovereign debt was the largest contributor in this category. Yield curve positioning in the sovereigns of New Zealand also contributed.

Within corporate credit, leading sector contributors included banking and building materials. Our leading credit sector detractors were independent- and integrated-energy, reflecting the decline in crude oil prices during the year.

The largest individual corporate credit detractor from relative performance was hard disk manufacturer Seagate Technology. We invested in Seagate in 2014 due to its leading position in an industry that had undergone consolidation. Recently, hard disk demand has softened due to weak personal computer growth in emerging markets and a strong U.S. dollar. Still, Seagate maintains a conservative balance sheet and management aims to reduce leverage further. The company continues to generate solid free cash flow, and, in our view, has a sufficient equity cushion to protect bondholders.

Chesapeake Energy, a major natural gas producer with some oil assets, also detracted from relative results. Although the company has achieved productivity gains to help combat the weak price environment, we exited the position during the period.

Our exposure to the British pound, Canadian dollar and Mexican peso detracted from relative results. Relative gains were attributable to our euro exposure. After the euro's calamitous decline beginning in late 2014 and continuing on through the early stages of the ECB's QE program, its fortunes reversed against the U.S. dollar for much of the year until another bout of weakness occurred late summer.

Outlook

The U.S. having entered a rising rate environment far from clarifies the outlook for global interest rate and monetary policy. The U.S. is one of the highest yielders among advanced economies, but the trajectory and cadence of future rate hikes is by no means settled. The Fed's optimistic economic projections call for four rate hikes of 0.25% during 2016. We view that scenario as doubtful. The rails of future U.S. growth may be confined within the 1.5% to 3% range. In such an environment, we would suspect the interest rate that the Fed deems appropriate over the long term to be lower than its pre-crisis average.

Subpar growth trajectories are evidenced in low rates of inflation in both the U.S. and abroad. What had earlier been considered an issue of excess supply across commodities – especially with regard to North American crude production and OPEC's refusal to rationalize output – now can partly be ascribed to flagging demand. Low inflation complicates many central banks' accommodative goals as it acts as a de-facto tightening mechanism. Most vulnerable to this are emerging markets whose consumption basket is weighted toward energy and food. Disinflation within the U.S. would likely keep downward pressure on the long-end of the Treasurys curve.

ECB officials are dealing with the same issue as its asset-purchasing program has yet to spur inflation and subsequently catalyze aggregate demand. The euro's sharp advance in December may further add to disinflationary pressure. Many continental economies, led by Ireland and Spain, have made substantive reforms. We expect the yields on the bonds of reforming countries to converge toward those of German Bunds. While the economic situation slowly improves, the region faces an array of geopolitical risks. The UK is expected hold a referendum on a so-called "Brexit" during 2016. At the very least, the country will seek to negotiate its relationship with the European Union.

Emerging markets remained challenged. But given their abysmal recent run, we expect many of the hurdles have been priced in. Before increasing exposure to these regions it is necessary to differentiate between the dispersed range of

potential outcomes. Brazil, for example, is mired not only in a commodities-driven recession, but also a political quagmire, including the possibility of impeachment proceedings against the president.

A risk we continue to monitor in emerging markets is the pressure that weak currencies and low prices for basic materials may place on the government and corporate balance sheets. Emerging market debt has surged over the past several years, and while a greater share is denominated in local currency, a sizeable amount remains U.S. dollar-denominated, meaning the risk of default is on the table should revenues weaken further. There are bright spots. In our opinion, India continues to lead the way in reforms among the largest developing economies, and Mexico may represent an attractive risk/reward profile.

While we see opportunity in 2016, our positioning remains defensive. The Fund's credit allocation is near the low end of its historical range. We are overweight the U.S. dollar and have portfolio duration below that of the benchmark. In light of widening of spreads among corporate credit in the fourth quarter and risks roiling across many regions, we are closely adhering to our long-standing core tenets of capital preservation and risk adjusted returns. Perhaps at no other time since the financial crisis have these principles been so essential to meeting the investment goals of our clients.

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

(February 2016)

Janus Global High Yield Fund

Christopher Diaz, Ryan Myerberg and Annika Eiremo,
portfolio managers

Performance Summary

During the financial year ended December 31, 2015, the Janus Global High Yield Fund's Class I$acc Shares returned (2.26)% compared with a (2.72)% return for the Fund's benchmark, the Barclays Global High-Yield Bond Index.

Investment Environment

U.S. fixed income markets endured a volatile 2015, with investor angst driven by the prospect of diverging monetary policy and varying growth trajectories among major economies. Concern about slowing global growth drove demand for Treasurys early in the year, pushing yields down to 1.64%. Another source of risk was Europe, as a radical, anti-austerity party won elections in Greece. Investors' attention stayed focused on Europe as the European Central Bank (ECB) announced its own version of quantitative easing (QE). By spring, improving U.S. data that confirmed the winter slowdown was indeed ephemeral resulted in a rise in Treasury yields.

Markets also took cues from the Federal Reserve (Fed) as investors anticipated when the central bank would eventually move off its zero-percent interest rate policy. Volatility emanating from China – as that country struggled with slowing growth – caused the Fed to delay raising rates at its September meeting. Improving jobs data increased expectations of a December increase, which ultimately occurred. This sent the yield on the 2-year Treasury above 1%. The yield on the 10-year, however, dipped as inflation data remained muted.

Spreads on high-yield corporate credits widened considerably between June and December, leading to much higher yields. High-yield spreads were close to 7% by mid-December. Renewed weakness in the energy sector was partly responsible, along with deteriorating quality on corporate balance sheets.

Performance Discussion

The Fund's Class I$acc Shares outperformed its benchmark, the Barclays Global High-Yield Bond Index, during the period. Many of the concerns that have caused us to maintain defensive positioning were on full display during the period. Shareholder-friendly activity in the form of buybacks and merger and acquisition (M&A) activity continued. Many of these initiatives have been funded by debt issuance. Specifically within high yield, the renewed declines in energy prices have compromised the balance sheets of sector names that feasted on low interested rates to fund expansion. As a consequence, during the period we increased our defensive stance. We have reduced our allocation toward economically sensitive sectors, namely transportation and elevated our cash position. We increased our allocation in technology and banking. The combination of stressed balance sheets and the risk of subdued revenue growth led us to reduce our exposure to the lower-rated tiers within high-yield credit, preferring, instead, higher rated issuers whose management teams have shown a commitment to capital discipline and generating cash flow across a range of market cycles.

On an asset class basis, our security selection in high-yield corporate credit was the primary relative contributor to performance, aided by spread carry – a measure of excess income generated by the Portfolio's holdings – in the segment. Our out-of-index allocations to convertible securities, commercial mortgage-backed securities (CMBS) and common stock were also relative contributors. Given the stress experienced in high-yield markets toward the end of the period, our elevated cash positioning also contributed to relative performance. We do not aim for cash to be a source of returns, but rather it is a frictional component of investing activity.

The primary detractor from relative results was our lack of exposure to government-related debt.

On a credit sector basis, our underweight to metals and mining and oil field services contributed most to relative results. Security selection within aerospace/defense, gaming and wireless communications also aided performance.

Our holdings in media entertainment and railroads weighed most on relative results, as did our security selection and overweight in pharmaceuticals.

Outlook

We believe that many of the clouds that hung over fixed income markets in 2015 remain with us. As such, we consider it prudent to maintain a defensive stance within our portfolios. It is our view that neither the economic growth nor the four 0.25% increases that the Fed projects such growth merits in 2016 will come to fruition. Recent weakness in the ISM Purchasing Managers Index – a key gauge of U.S. manufacturing – underpins our concerns.

While the change in nonfarm payrolls rebounded after subpar late-summer readings, and the unemployment rate, at 5%, is roughly what the Fed considers optimal, the other part of its dual mandate – inflation – remains frustratingly low. It is difficult to identify future sources of inflationary pressure. Hourly wage growth is mired in the 2% to 2.5% range and there are only incipient signs that consumers are spending a portion of their "gasoline dividend," while much of the windfall created by multi-year lows in energy prices is finding its way into savings. Weak global growth and a strengthening U.S. dollar could further keep upward price pressure at bay.

Company developments, we believe, validate our view that we are in the later stages of the credit cycle. Shareholder-friendly activities continue and balance sheet strength has become more fleeting across a range of sectors, most notably energy. A chief concern is that much of the financial engineering that has occurred is aimed at compensating for lower revenue growth. With economic acceleration remaining elusive and rates still low, we expect management teams to continue to purchase growth, with these acquisitions often financed by debt issuance. We see less room for margin expansion, and with extended balance sheets, suboptimal results may be met with harsh market reaction.

Given this environment, we have minimized our exposure to the riskiest tiers of high-yield credit as we suspect the market may experience an uptick in defaults. Identifying opportunities in the current environment, in our view, requires bottom-up, active management. In the energy sector, for example, our research is focused on identifying management teams that can weather the volatile supply/demand environment the industry is currently experiencing. While we believe it is too early to increase our exposure to the sector, we are working to identify companies with the most attractive assets and innovative technologies that will enable them to meet their obligations regardless of the price environment. We aim to avoid companies that are a proxy for crude prices.

Despite the Fed's move away from its zero-interest-rate policy, fixed income markets are no less fraught with risks. The potential price dislocations associated with illiquid markets become more of a threat as stretched balance sheets and low growth may lead to earnings misses and investor redemptions. We believe that security avoidance will be a central driver of performance as the asymmetric risk of holding risky credits far outweighs the potential upside. Perhaps at no other time since the economy emerged from the financial crisis have our core tenets of capital preservation and risk-adjusted returns been so essential to meeting the investment goals of our clients.

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

(February 2016)

Janus Global Investment Grade Bond Fund

Christopher Diaz, Ryan Myerberg and Annika Eiremo, *portfolio managers*

Performance Summary

During the financial year ended December 31, 2015, Janus Global Investment Grade Bond Fund's Class I$acc Shares returned (4.91)% compared with a (3.56)% return for the Fund's benchmark, the Barclays Global Aggregate Corporate Bond Index.

Investment Environment U.S. fixed income markets endured a volatile 2015, with investor angst driven by the prospect of diverging monetary policy and varying growth trajectories among major economies. Early on, worries about slowing global growth drove demand for Treasurys, pushing yields to 1.64%. Another source of risk was Europe, as an anti-austerity party won elections in Greece. Investors' attention stayed focused on Europe as the European Central Bank (ECB) announced its own version of quantitative easing (QE). By spring, improving U.S. data that confirmed the winter slowdown was ephemeral resulted in a rise in Treasury yields.

Markets also took cues from the Federal Reserve (Fed) as investors anticipated when the central bank would move off its zero-percent interest rate policy. Volatility emanating from China, as that country struggled with slowing growth, was among the factors that caused the Fed to delay raising rates at its September meeting. Improving jobs data increased expectations of a December increase, which ultimately occurred. This sent the yield on the 2-year Treasury above 1%. The yield on the 10-year, however, dipped as inflation data remained muted.

Investment-grade corporate spreads widened in the spring and stayed range-bound for much of the remainder of the year. High-yield credits, on the other hand, widened considerably between June and December. For the year, the Treasury yield curve steepened, with upward pressure felt most on the front end of the curve.

Performance Discussion

The Fund's Class I$acc Shares underperformed its benchmark, the Barclays Global Aggregate Corporate Bond Index, for the

financial year ending December 31, 2015. Conditions in fixed income markets during the period, in our view, continued to merit defensive positioning. Among the factors that concern us most are company actions indicative of the later stages of a credit cycle and alarmingly low market liquidity. The Fund's duration finished the year below that of the benchmark. We believe our yield curve and duration positioning is appropriate as we do not expect economic growth to meet market expectations. Additionally, we see little impetus for upward pressure on longer-dated bonds given tepid growth and inflation that remains well below the Fed's target.

On an asset class basis, our out-of-benchmark allocation to high-yield corporate credit was the largest relative contributor to performance, with spread carry – a measure of excess income generated by the Portfolio's holdings – a key component of the performance. These contributing factors were partially offset by security selection in the segment. Securities within the highest-quality segment of high-yield credits were the main source of positive performance. Our out-of-benchmark allocation to bank loans also contributed to relative results. Security selection and yield curve positioning within investment grade credit weighed on relative performance.

On a credit sector basis, our holdings in technology, integrated energy and pharmaceuticals were the largest detractors from relative performance. Hard disk manufacturer Seagate Technology was the largest individual relative detractor. We invested in Seagate in 2014 due to its leading position in an industry that had undergone consolidation. We also liked its conservative balance sheet and potential for a ratings upgrade, which ultimately occurred. Recently, hard disk demand has softened due to weak personal computer growth in emerging markets and a strong U.S. dollar. The company also released a disappointing earnings report. Still, Seagate maintains a conservative balance sheet and management aims to reduce leverage further. The company continues to generate solid free cash flow, and, in our view, has a sufficient equity cushion to protect bondholders.

During the year, energy prices, namely crude oil, experienced another leg down, with North American benchmark crude falling below $36 per barrel in intraday trading. As a result, Chesapeake Energy had a negative impact on performance. The major natural gas producer with some oil assets, has achieved productivity gains to help combat the weak price environment; however, we exited the position during the period.

Our underweight to metals and mining was the primary contributor to relative results. Security selection within banking, aided by spread carry, was also a positive contributor.

Outlook

We believe that many of the clouds that hung over fixed income markets in 2015 remain with us. As such, we consider it prudent to maintain a defensive stance within our portfolios. Yes, the Federal Reserve (Fed) removed lingering uncertainty about whether it would raise interest rates, but the timing of future hikes is a matter of debate. Whereas the prospect of diverging central bank policy, in part, drove markets over the past few years, divergence has now become reality. The corresponding rate differentials and shifts in currencies will undoubtedly impact investment flows and returns going forward.

While the change in nonfarm payrolls rebounded after subpar late-summer readings, and the unemployment rate, at 5%, is roughly what the Fed considers optimal, the other part of its dual mandate – inflation – remains frustratingly low. It is difficult to identify future sources of inflationary pressure. Hourly wage growth is mired in the 2% to 2.5% range and there are only incipient signs that consumers are spending a portion of their "gasoline dividend," while much of that windfall is finding its way into savings. Weak global growth and a strengthening U.S. dollar could further keep upward price pressure at bay.

Company developments, we believe, validate our view that we are in the later stages of the credit cycle. Shareholder-friendly activities continue and balance sheet strength has become more fleeting across a range of sectors, most notably energy. A chief concern is that much of the financial engineering that has occurred is aimed at compensating for lower revenue growth. With economic acceleration remaining elusive and rates still low, we expect management teams to continue to purchase growth, with these acquisitions often financed by debt issuance. We see less room for margin expansion, and with extended balance sheets, suboptimal results may be met with harsh market reaction.

Given this environment, we are focused on investment-grade credits and high-yield issuers with the highest ratings. This upper-tier of high-yield is a component of what we consider "crossover" credits and represents attractive risk-adjusted returns as disciplined balance sheet management and a commitment to generating stable cash flow may potentially lead to ratings upgrades.

Identifying such opportunities, in our view, requires bottom-up, active management. In the energy sector, for example, our research is focused on identifying management teams that can weather the volatile supply/demand environment the industry is currently experiencing. While we believe it is too early to increase our exposure to the sector, we are working to identify companies with the most attractive assets and innovative technologies that will enable them to meet their obligations regardless of the price environment. We aim to avoid companies that are a proxy for crude prices.

Despite the Fed's move away from its zero-interest-rate policy, fixed income markets are no less fraught with risks. The potential price dislocations associated with illiquid markets become more of a threat as stretched balance sheets and low growth may lead to earnings misses and investor redemptions. We believe that security avoidance will be a central driver of performance as the asymmetric risk of holding risky credits far outweighs the

potential upside. Perhaps at no other time since the economy emerged from the financial crisis have our core tenets of capital preservation and risk-adjusted returns been so essential to meeting the investment goals of our clients.

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

(February 2016)

Janus High Yield Fund

Gibson Smith, Darrell Watters and Seth Meyer, *portfolio managers*

During the year ended December 31, 2015, Janus High Yield Fund's Class I$inc Shares returned (1.68)% after expenses, compared with (4.47)% for the Fund's benchmark, the Barclays U.S. Corporate High Yield Bond Index.

Investment Environment

U.S. fixed income markets endured a volatile 2015, with investor angst driven by the prospect of diverging monetary policy and varying growth trajectories among major economies. Investor angst about slowing global growth drove demand for Treasurys early in the year, pushing yields to 1.64%. Another source of risk was Europe, as a radical, anti-austerity party won elections in Greece. Investors' attention stayed focused on Europe as the European Central Bank (ECB) announced its own version of quantitative easing (QE). By spring, improving U.S. data that confirmed the winter slowdown was indeed ephemeral resulted in a rise in the yields of government bonds.

Markets also took cues from the Federal Reserve (Fed) as investors anticipated when the central bank would eventually move off its zero-percent interest rate policy. Volatility emanating from China, as that country struggled with slowing growth, caused the Fed to delay raising rates at its September meeting. Improving jobs data increased expectations of a December increase, which ultimately occurred. This sent the yield on the 2-year Treasury above 1%. The yield on the 10-year, however, dipped as inflation data remained muted.

Investment-grade corporate spreads widened in the spring and stayed range-bound for much of the remainder of the year. High-yield credits, on the other hand, widened considerably between June and December. For the year, the Treasury yield curve steepened, with expectations of rate hikes exerting most upward pressure on the front end of the curve.

Performance Discussion

The Fund's Class I$inc Shares outperformed its benchmark, the Barclays U.S. Corporate High-Yield Bond Index, during the period. Many of the concerns that have caused us to maintain defensive positioning were on full display during the period. Shareholder-friendly activity in the form of buybacks and merger and acquisition (M&A) activity continued. Many of these initiatives have been funded by debt issuance. Specifically within high yield, the renewed declines in energy prices have compromised the balance sheets of sector names that feasted on low interested rates to fund expansion. As a consequence, during the period we increased our defensive stance. The combination of stressed balance sheets and the risk of subdued revenue growth led us to reduce our exposure to the lower-rated tiers within high-yield credit, preferring, instead, higher rated issuers whose management teams have shown a commitment to capital discipline and generating cash flow across a range of market cycles.

Security selection within high-yield corporate credits contributed most to outperformance. Given the stress experienced in high-yield markets toward the end of the period, our elevated cash positioning also contributed to relative performance. The Fund's small out-of-benchmark allocation to common stock was a positive contributor as well.

On a credit sector basis, our underweight to metals and mining contributed most to relative results. This was followed by our slight underweight and security selection in independent energy. Security selection and an overweight in gaming, also aided performance.

Our allocation to the retail sector, media entertainment and finance companies weighed most on relative returns. The period's leading individual detractor was sports apparel and active lifestyle company Quiksilver, which unexpectedly filed for bankruptcy in September. We maintain a position within the company as we believe it still has valuable assets – including its strong brand – that can provide value much greater than what is being priced into the market.

Outlook

We believe that many of the clouds that hung over fixed income markets in 2015 remain with us. As such, we consider it prudent to maintain a defensive stance within our portfolios. Yes, the Fed removed lingering uncertainty about whether it would raise interest rates, but the timing of future hikes is a matter of debate. It is our view that neither the economic growth nor the four 0.25% increases that the Fed projects such growth merits in 2016 will come to fruition.

While the change in nonfarm payrolls rebounded after subpar late-summer readings, and the unemployment rate, at 5%, is roughly what the Fed considers optimal, the other part of its dual mandate – inflation – remains frustratingly low. It is difficult to identify future sources of inflationary pressure. Hourly wage growth is mired in the 2% to 2.5% range and there are only incipient signs that consumers are spending a portion of their "gasoline dividend," while much of the windfall created by multi-year lows in energy prices is finding its way into savings. Weak

global growth and a strengthening U.S. dollar could further keep upward price pressure at bay.

Company developments, we believe, validate our view that we are in the later stages of the credit cycle. Shareholder-friendly activities continue and balance sheet strength has become more fleeting across a range of sectors, most notably energy. A chief concern is that much of the financial engineering that has occurred is aimed at compensating for lower revenue growth. With economic acceleration remaining elusive and rates still low, we expect management teams to continue to purchase growth, with these acquisitions often financed by debt issuance. We see less room for margin expansion, and with extended balance sheets, suboptimal results may be met with harsh market reaction.

Given this environment, we have minimized our exposure to the riskiest tiers of high-yield credit as we suspect the market may experience an uptick in defaults. Instead, we have increased our credit allocation by focusing on high-yield issuers with higher ratings.

Despite the Fed's move away from its zero-interest-rate policy, fixed income markets are no less fraught with risks. The potential price dislocations associated with illiquid markets becomes more of a threat as stretched balance sheets and low growth may lead to earnings misses and investor redemptions. We believe that security avoidance will be a central driver of performance as the asymmetric risk of holding risky credits far outweighs the potential upside. Perhaps at no other time since the economy emerged from the financial crisis have our core tenets of capital preservation and risk-adjusted returns been so essential to meeting the investment goals of our clients.

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

(February 2016)

Janus Global Unconstrained Bond Fund

Bill Gross and Kumar Palghat, *portfolio managers*

Performance Summary

The Fund's Class I$acc Shares returned (1.49)% underperforming its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR) for the financial year.

Investment Environment

Global financial markets experienced an elevated level of volatility during the period. The dramatic reversal of the early-year rise in Chinese equities leached into other markets. While emerging markets were most affected, many developed market indices also experienced corrections. Concerns about market volatility and the slowing global growth fueling it were factors in the Federal Reserve (Fed) opting not to raise interest rates at its September meeting.

Later, as consensus coalesced around Fed action in December, the yield on the 2-year Treasury increased, ultimately cresting 1% upon the announcement of a rate hike. The 10-year Treasury yield initially rose in anticipation of a hike, but then slipped back as lower growth and subdued inflation data removed additional upward pressure on rates. European monetary policy also swayed markets as the European Central Bank (ECB) disappointed investors with what they considered a modest extension of the bank's asset-purchases program. The move sent the yield on 2-year and 10-year German bunds sharply higher. The region's stocks also sold off and the euro rose against the U.S. dollar.

Investment-grade corporate spreads widened late summer but then retreated as the sell-off in risk assets subsided. High-yield credits, on the other hand, widened considerably. The front end of the Treasury yield curve steepened, while low growth and inflation expectations caused the long end to slightly flatten over the period. A strong dollar and weak commodities prices kept emerging market currencies under pressure.

Performance Discussion

For the period, the Fund underperformed its benchmark, the 3-month USD LIBOR. The strategy seeks to provide long-term positive returns through various market environments by managing portfolio duration, credit risk and volatility. The Fund seeks to limit potential downside and avoid areas of the market where we see disproportionate risk. The Fund is built upon a core of shorter duration cash-based fixed-income securities that provide a visible income stream. During the period, the Fund's holdings in corporate credit contributed to performance.

Complementing the Fund's core holdings are a series of strategies referred to as Structural Alpha, which are designed to generate excess returns by capitalizing on long-standing market tendencies. We constantly monitor markets to identify the asset classes and sectors where such tendencies may be present.

During the spring, we gained exposure to Germany bunds by employing such strategies. After having seen yields on the 10-year bund plummet to near 0% as the European Central Bank (ECB) rolled out its plan to purchase 60 billion euros of assets monthly, the market exhibited trepidation, wondering if the bund rally was overextended or if the ECB would need to complete its scheduled asset purchases in light of slowly improving eurozone data.

Our position on the bund involved selling volatility using options without taking a directional stance. As the bund rally reversed, the exposure of the trade shifted to a point where it

was long the bund. Both the speed and the magnitude of the bund reversal surprised markets. As prices continued to fall, we employed other strategies to manage losses until expiry of the original contracts.

Given the shadow cast by impending central bank decisions during late summer, many investors sought protection on interest rate products. Consequently, the selling of U.S. and European interest rate volatility contributed to Fund performance. We structured these positions by selling put and call options on both bonds and bond futures. Toward the end of the period, as shifts in central bank policies put upward pressure on rates, we exercised what we viewed as prudent risk management by hedging some of the Fund's interest rate risk. The cost incurred by implementing this hedge reduced the gains generated by other components of the Fund's interest rate strategy.

The Fund also sold volatility on several currencies through the selling of put and call options. Currencies in which we had exposure during the period include the euro, the Mexican peso and the Japanese yen. The pronounced volatility in global financial markets seeped into currency markets in August. During that period, consensus grew that the Fed would likely not raise rates at its September meeting. This put downward pressure on the dollar, which weighed on Fund performance. Later in the period, after the ECB's failure to excite investors with the extension of its quantitative easing program in December, the euro strengthened against the U.S. dollar, resulting in an additional loss for in the Fund's currency positioning.

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

(February 2016)

Janus US Short-Term Bond Fund

Mayur Saigal, Gibson Smith and Darrell Watters, *portfolio managers*

Performance Summary

During the year ended December 31, 2015, Janus U.S. Short-Term Bond Fund's Class I$acc Shares returned 0.10% after expenses, compared with 0.65% for the Fund's benchmark, the Barclays 1-3 Year U.S. Government/Credit Index.

Investment Environment

U.S. fixed income markets endured a volatile 2015, with investor angst driven by the prospect of diverging monetary policy and varying growth trajectories among major economies. Early on, worries about slowing global growth drove demand for Treasurys, pushing yields to 1.64%. Another source of risk was Europe, as an anti-austerity party won elections in Greece. Investors' attention stayed focused on Europe as the European Central Bank (ECB) announced its own version of quantitative easing (QE). By spring, improving U.S. data that confirmed the winter slowdown was ephemeral resulted in a rise in Treasury yields.

Markets also took cues from the Federal Reserve (Fed) as investors anticipated when the central bank would move off its zero-percent interest rate policy. Volatility emanating from China, as that country struggled with slowing growth, caused the Fed to delay raising rates at its September meeting. Improving jobs data increased expectations of a December increase, which ultimately occurred. This sent the yield on the 2-year Treasury above 1%. The yield on the 10-year, however, dipped as inflation data remained muted.

Investment-grade corporate spreads widened in the spring and stayed range-bound for much of the remainder of the year. High-yield credits, on the other hand, widened considerably between June and December. For the year, the Treasury yield curve steepened, with upward pressure felt most on the front end of the curve.

Performance Discussion

Conditions in fixed income markets during the period, in our view, continued to merit defensive positioning. Among the factors that concern us most are company actions indicative of the later stages of a credit cycle and alarmingly low market liquidity. The Fund's duration finished the period below that of the benchmark, and we decreased our corporate credit allocation, although we sought to take advantage of the spread widening in specific issues that continue to exhibit solid fundamentals. Our corporate credit weighting and security selection highlights our continued defensive stance, and we are concentrating our remaining holdings on higher-quality issuers.

On an asset class basis, the Fund's yield curve positioning within Treasurys detracted from performance. The front end of the Treasury yield curve steepened during the period as the market anticipated an eventual interest rate hike by the Fed. Our cash holdings also detracted from performance. Cash is a residual component of our day-to-day investing and is not used as a source of returns. Contributing to performance was the Fund's out-of-benchmark allocation to high-yield corporate credit. Spread carry, a measure of excess income generated by the Fund's holdings, contributed to high-yield performance. This was offset, however, by security selection detracting for the period. Given our defensive stance, the Fund's high-yield exposure is comprised almost entirely of the upper tier of this segment.

Our investment-grade corporate credit allocation was a significant asset class contributor as well, driven by spread carry.

Other relative contributors included our out-of-index allocations to bank loans and asset-backed securities (ABS).

On a credit sector basis, our allocations to independent- and midstream-energy were the largest detractors from relative performance. During the period, energy prices, namely crude oil, experienced another leg down, with North American benchmark crude falling below $36 per barrel in intraday trading. The largest detracting issuer was Chesapeake Energy, a major natural gas producer with some oil assets. While they have achieved productivity gains to help combat the weak price environment, we exited the position during the period.

Relative credit sector contributors included technology and banks. On an issuer basis, banking and payment technology company Fidelity National Information Services was a key contributor. We like the company's solid business model, which can remain stable in a tepid economic environment. We believe that management has the opportunity to better penetrate its customer base and can use free cash flow to pay down debt.

Outlook

We believe that many of the clouds that hung over fixed income markets in 2015 remain with us. As such, we consider it prudent to maintain a defensive stance within our portfolios. Yes, the Fed removed lingering uncertainty about whether it would raise interest rates, but the timing of future hikes is a matter of debate. It is our view that neither the economic growth nor the four 0.25% increases that the Fed projects such growth merits in 2016 will come to fruition.

While the change in nonfarm payrolls rebounded after subpar late-summer readings, and the unemployment rate, at 5%, is roughly what the Fed considers optimal, the other part of its dual mandate – inflation – remains frustratingly low. It is difficult to identify future sources of inflationary pressure. Hourly wage growth is mired in the 2% to 2.5% range and there are only incipient signs that consumers are spending a portion of their "gasoline dividend," while much of the windfall created by multi-year lows in energy prices is finding its way into savings. Weak global growth and a strengthening U.S. dollar could further keep upward price pressure at bay.

Company developments, we believe, validate our view that we are in the later stages of the credit cycle. Shareholder-friendly activities continue and balance sheet strength has become more fleeting across a range of sectors, most notably energy. A chief concern is that much of the financial engineering that has occurred is aimed at compensating for lower revenue growth. With economic acceleration remaining elusive and rates still low, we expect management teams to continue to purchase growth, with these acquisitions often financed by debt issuance. We see less room for margin expansion, and with extended balance sheets, suboptimal results may be met with harsh market reaction.

Given this environment, we have minimized our exposure to the riskiest tiers of high-yield credit as we suspect the market may experience an uptick in defaults. Instead, we have increased our credit allocation by focusing on high-yield issuers with higher ratings.

Despite the Fed's move away from its zero-interest-rate policy, fixed income markets are no less fraught with risks. The potential price dislocations associated with illiquid markets become more of a threat as stretched balance sheets and low growth may lead to earnings misses and investor redemptions. We believe that security avoidance will be a central driver of performance as the asymmetric risk of holding risky credits far outweighs the potential upside. Perhaps at no other time since the economy emerged from the financial crisis have our core tenets of capital preservation and risk-adjusted returns been so essential to meeting the investment goals of our clients.

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

(February 2016)

Fund Performance (unaudited)

TOTAL RETURNS[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Asia Frontier Markets Fund						
A$acc share	26 September 2014	(15.89)%	N/A	N/A	(14.95)%	(18.50)%
AAUD$acc Hedged Shares	26 September 2014	(15.05)%	N/A	N/A	(13.72)%	(17.00)%
ACAD$acc Hedged Shares	26 September 2014	(16.00)%	N/A	N/A	(15.04)%	(18.60)%
ARMB(CNH)acc Headged Shares	26 September 2014	(13.10)%	N/A	N/A	(12.16)%	(15.10)%
A€acc Hedged Shares	26 September 2014	(15.93)%	N/A	N/A	(15.12)%	(18.70)%
AHKD$acc Shares	26 September 2014	(16.00)%	N/A	N/A	(15.04)%	(18.60)%
E€acc Headged Shares	26 September 2014	(16.25)%	N/A	N/A	(15.45)%	(19.10)%
I$acc share	26 September 2014	(14.81)%	N/A	N/A	(13.88)%	(17.20)%
IRMB(CNH)acc Hedged Shares	26 September 2014	(11.94)%	N/A	N/A	(11.01)%	(13.70)%
I€acc Hedged Shares	26 September 2014	(14.85)%	N/A	N/A	(14.05)%	(17.40)%
U€acc Hedged Shares	26 September 2014	(14.73)%	N/A	N/A	(13.88)%	(17.20)%
U£acc Hedged Shares	26 September 2014	(14.62)%	N/A	N/A	(13.80)%	(17.10)%
Janus Asia Growth Drivers Fund						
A$acc share	19 September 2014	(13.76)%	N/A	N/A	(15.81)%	(19.80)%
AAUD$acc Hedged Shares	19 September 2014	(12.77)%	N/A	N/A	(14.34)%	(18.00)%
ACAD$acc Hedged Shares	19 September 2014	(13.69)%	N/A	N/A	(15.40)%	(19.30)%
ARMB(CNH)acc Headged Shares	19 September 2014	(10.86)%	N/A	N/A	(12.96)%	(16.30)%
A€acc Hedged Shares	19 September 2014	(13.89)%	N/A	N/A	(15.97)%	(20.00)%
AHKD$acc Shares	19 September 2014	(13.76)%	N/A	N/A	(15.81)%	(19.80)%
E€acc Headged Shares	19 September 2014	(14.33)%	N/A	N/A	(16.38)%	(20.50)%
I$acc share	19 September 2014	(12.65)%	N/A	N/A	(14.75)%	(18.50)%
IRMB(CNH)acc Hedged Shares	19 September 2014	(9.77)%	N/A	N/A	(11.90)%	(15.00)%
I€acc Hedged Shares	19 September 2014	(12.86)%	N/A	N/A	(14.91)%	(18.70)%
U€acc Hedged Shares	19 September 2014	(12.65)%	N/A	N/A	(14.75)%	(18.50)%
U£acc Hedged Shares	19 September 2014	(12.45)%	N/A	N/A	(14.67)%	(18.40)%
Janus Asia Fund						
A$acc Shares	31 August 2011	(7.07)%	(2.65)%	N/A	1.44%	6.40%
E€acc Hedged Shares	30 March 2012	(7.38)%	(4.58)%	N/A	1.10%	4.20%
I$acc Shares	31 August 2011	(5.86)%	1.26%	N/A	2.73%	12.40%
I€acc Hedged Shares	30 March 2012	(6.16)%	0.45%	N/A	2.89%	11.30%
U£acc Shares	2 January 2013	(0.27)%	N/A	N/A	3.08%	9.50%
Z$inc Shares	26 June 2013	(4.71)%	N/A	N/A	7.17%	19.02%
Janus Balanced Fund						
A$acc Shares	24 December 1998	(0.56)%	6.50%	6.07%	5.00%	129.30%
A$inc Shares	1 October 2013	(0.58)%	N/A	N/A	3.59%	8.27%
AAUD$acc Hedged Shares	1 October 2013	1.78%	N/A	N/A	6.20%	14.50%
AAUD$inc Hedged Shares	1 October 2013	0.84%	N/A	N/A	5.65%	13.16%
ACAD$inc Hedged Shares	4 October 2013	(0.52)%	N/A	N/A	4.11%	9.45%
ARMB(CNH)acc Headged Shares	4 October 2013	2.78%	N/A	N/A	6.23%	14.50%
A€acc Hedged Shares	31 December 1999	(1.18)%	6.07%	5.49%	4.45%	100.82%
A€inc Hedged Shares	1 October 2013	(1.19)%	N/A	N/A	3.09%	7.08%
AHKD$acc Shares	31 August 2011	(0.66)%	6.49%	N/A	7.28%	35.60%
AHKD$inc Shares	4 October 2013	(0.68)%	N/A	N/A	3.55%	8.14%
B$acc Shares	24 December 1998	(1.52)%	5.44%	5.00%	3.97%	93.90%
E€acc Hedged Shares	31 August 2011	(1.59)%	5.58%	N/A	6.30%	30.30%
E€inc Hedged Shares	4 October 2013	(1.68)%	N/A	N/A	2.61%	5.94%
I$acc Shares	31 December 1999	0.34%	7.50%	7.08%	4.94%	116.19%
I€acc Hedged Shares	31 January 2008	(0.13)%	7.16%	6.67%	5.67%	54.70%
V$inc Shares	4 October 2013	(0.53)%	N/A	N/A	3.59%	8.21%
VAUD$inc Hedged Shares	4 October 2013	1.08%	N/A	N/A	5.90%	13.71%

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.

Total Returns[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Emerging Markets Fund						
A$acc Shares	30 September 2010	(12.41)%	(6.22)%	(7.01)%	(5.04)%	(23.80)%
A€acc Hedged Shares	30 September 2010	(12.92)%	(6.62)%	(7.67)%	(5.87)%	(27.20)%
B$acc Shares	30 September 2010	(13.31)%	(7.14)%	(7.95)%	(5.99)%	(27.70)%
E€acc Hedged Shares	31 August 2011	(13.12)%	(8.71)%	N/A	(7.24)%	(27.80)%
I$acc Shares	30 September 2010	(11.62)%	(5.37)%	(6.18)%	(4.18)%	(20.10)%
I€acc Hedged Shares	30 September 2010	(12.06)%	(5.15)%	(6.42)%	(4.62)%	(22.00)%
U£acc Shares	2 January 2013	(6.34)%	N/A	N/A	(2.89)%	(8.40)%
Z$inc Shares	29 June 2015	N/A	N/A	N/A	N/A	(12.96)%
Janus Europe Fund						
A$acc Hedged Shares	18 September 2013	4.65%	N/A	N/A	2.50%	5.80%
A€acc Shares	28 November 2008	5.28%	7.50%	6.04%	12.68%	133.20%
E€acc Shares	31 August 2011	4.74%	6.99%	N/A	10.24%	52.60%
I€acc Shares	28 November 2008	6.40%	8.64%	7.34%	14.08%	154.50%
ISEKacc Hedged Shares	16 January 2014	5.79%	N/A	N/A	2.08%	4.10%
U$acc Hedged Shares	31 October 2013	6.17%	N/A	N/A	3.04%	6.70%
U€acc Shares	31 October 2013	6.59%	N/A	N/A	3.75%	8.30%
Z€acc Shares	1 October 2013	7.67%	N/A	N/A	5.75%	13.41%
Z€inc Shares	26 June 2014	7.67%	N/A	N/A	0.98%	1.48%
Janus Global Life Sciences Fund						
A$acc Shares	31 March 2000	5.69%	28.84%	22.68%	6.94%	187.90%
AAUD$acc Shares	4 October 2013	6.88%	N/A	N/A	22.82%	58.50%
ARMB(CNH)acc Hedged Shares	3 October 2014	9.32%	N/A	N/A	15.55%	19.70%
A€acc Hedged Shares	31 March 2000	5.45%	28.52%	22.04%	7.00%	190.20%
AHKD$acc Shares	27 February 2015	N/A	N/A	N/A	N/A	(4.00)%
B$acc Shares	31 March 2000	4.70%	27.59%	21.47%	5.85%	144.90%
E$acc Shares	1 October 2013	5.19%	N/A	N/A	19.79%	50.10%
E€acc Hedged Shares	1 October 2013	4.88%	N/A	N/A	19.15%	48.30%
I$acc Shares	31 March 2000	6.55%	29.90%	23.75%	7.88%	230.30%
I€acc Shares	20 October 2014	18.55%	N/A	N/A	34.42%	42.50%
I€acc Hedged Shares	31 January 2008	6.47%	29.33%	23.37%	13.61%	174.70%
U$acc Shares	31 October 2013	7.24%	N/A	N/A	23.68%	58.50%
U$inc Shares	20 October 2014	7.21%	N/A	N/A	17.99%	21.90%
U€acc Shares	20 October 2014	19.45%	N/A	N/A	35.37%	43.70%
U€acc Shares Hedged	31 October 2013	7.08%	N/A	N/A	23.82%	58.90%
U£acc Shares	2 January 2013	13.43%	N/A	N/A	34.26%	141.60%
U£inc Shares	20 October 2014	13.39%	N/A	N/A	27.53%	33.80%
V$acc Shares	16 October 2015	N/A	N/A	N/A	N/A	1.40%
V€acc Hedged Shares	16 October 2015	N/A	N/A	N/A	N/A	1.30%
Janus Global Research Fund						
A$acc Shares	24 April 2006	(4.15)%	7.28%	5.04%	4.12%	47.80%
A€acc Hedged Shares	24 April 2006	(4.71)%	6.85%	4.31%	2.87%	31.50%
E€acc Hedged Shares	31 August 2011	(5.79)%	6.12%	N/A	5.63%	26.80%
I$acc Shares	24 April 2006	(2.88)%	8.65%	6.37%	5.32%	65.20%
I€acc Hedged Shares	24 April 2006	(3.44)%	6.81%	4.71%	3.57%	40.50%
U£acc Shares	2 January 2013	2.88%	N/A	N/A	11.65%	39.10%
Z$inc Shares	11 January 2013	(1.70)%	N/A	N/A	9.01%	29.22%

Fund Performance (unaudited)

TOTAL RETURNS[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Technology Fund						
A$acc	31 March 2000	1.74%	12.96%	8.59%	(2.22)%	(29.80)%
AAUD$acc Hedged Shares	30 May 2014	3.91%	N/A	N/A	8.78%	14.30%
ARMB(CNH)acc Hedged Shares	30 May 2014	5.31%	N/A	N/A	9.19%	15.00%
A€acc Hedged Shares	31 March 2000	1.28%	12.56%	7.92%	(2.12)%	(28.70)%
AHKDacc Shares	30 May 2014	2.43%	N/A	N/A	5.82%	9.40%
B$acc Shares	31 March 2000	0.67%	11.81%	7.53%	(3.18)%	(39.90)%
I$acc Shares	31 March 2000	2.54%	13.98%	9.61%	(1.35)%	(19.30)%
I€acc Hedged Shares	31 January 2008	2.42%	14.16%	9.46%	8.49%	90.60%
U$acc Shares	31 October 2013	3.34%	N/A	N/A	9.11%	20.80%
U€acc Hedged Shares	31 October 2013	(16.68)%	N/A	N/A	(0.97)%	(2.10)%
V$acc Shares	16 October 2015	N/A	N/A	N/A	N/A	0.90%
V€acc Hedged Shares	16 October 2015	N/A	N/A	N/A	N/A	0.80%
Janus Japan Emerging Opportunities Fund						
A$acc Hedged Shares	26 September 2014	15.50%	N/A	N/A	18.34%	23.70%
AAUD$acc Hedged Shares	26 September 2014	16.84%	N/A	N/A	20.31%	26.30%
ACAD$acc Hedged Shares	26 September 2014	15.49%	N/A	N/A	18.42%	23.80%
ARMB(CNH)acc Hedged Shares	26 September 2014	19.15%	N/A	N/A	22.19%	28.80%
A€acc Hedged Shares	26 September 2014	15.59%	N/A	N/A	18.42%	23.80%
AHKDacc Hedged Shares	26 September 2014	15.47%	N/A	N/A	18.49%	23.90%
E€acc Hedged Shares	26 September 2014	15.15%	N/A	N/A	17.89%	23.10%
I$acc Hedged Shares	26 September 2014	16.95%	N/A	N/A	19.78%	25.60%
I€acc Shares	26 September 2014	17.13%	N/A	N/A	19.93%	25.80%
IRMB(CNH)acc Hedged Shares	26 September 2014	20.66%	N/A	N/A	23.69%	30.80%
IJPYacc Shares	26 September 2014	17.55%	N/A	N/A	20.91%	27.10%
U€acc Shares	26 September 2014	17.30%	N/A	N/A	20.16%	26.10%
U£acc Shares Hedged	26 September 2014	17.57%	N/A	N/A	20.46%	26.50%
Janus Japan Fund						
A$acc Hedged Shares	26 September 2014	11.32%	N/A	N/A	11.01%	14.10%
AAUD$acc Hedged Shares	26 September 2014	12.77%	N/A	N/A	12.93%	16.60%
ACAD$acc Hedged Shares	26 September 2014	11.31%	N/A	N/A	11.09%	14.20%
ARMB(CNH)acc Hedged Shares	26 September 2014	14.89%	N/A	N/A	14.61%	18.80%
A€acc Hedged Shares	26 September 2014	11.51%	N/A	N/A	11.16%	14.30%
AHKDacc Hedged Shares	26 September 2014	11.40%	N/A	N/A	11.16%	14.30%
E€acc Hedged Shares	26 September 2014	11.05%	N/A	N/A	10.62%	13.60%
I$acc Hedged Shares	26 September 2014	12.55%	N/A	N/A	12.24%	15.70%
IRMB(CNH)acc Hedged Shares	26 September 2014	16.20%	N/A	N/A	15.91%	20.50%
I€acc Hedged Shares	26 September 2014	12.85%	N/A	N/A	12.39%	15.90%
IJPYacc Shares	26 September 2014	13.35%	N/A	N/A	13.45%	17.28%
U€acc Hedged Shares	26 September 2014	12.94%	N/A	N/A	12.55%	16.10%
U£acc Hedged Shares	26 September 2014	13.02%	N/A	N/A	12.70%	16.30%

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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.

Total Returns[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Opportunistic Alpha Fund						
A$acc Share	24 December 1998	(8.93)%	10.92%	3.29%	3.28%	73.30%
A$dis Share	31 January 2008	(8.89)%	10.96%	3.31%	3.79%	34.30%
ARMB(CNH)acc Hedged Shares	3 October 2014	(5.91)%	N/A	N/A	0.24%	0.30%
A€acc Hedged Shares	31 December 1999	(9.18)%	10.56%	2.63%	(0.60)%	(9.13)%
B$acc Share	24 December 1998	(9.85)%	9.82%	2.26%	2.27%	46.50%
E€acc Hedged Shares	31 August 2011	(9.93)%	9.74%	N/A	4.79%	22.50%
I$acc Share	31 December 1999	(7.87)%	12.21%	4.44%	0.19%	3.09%
I$dis Share	31 January 2008	(7.83)%	12.20%	4.46%	4.89%	45.90%
I€acc Hedged Shares	31 January 2008	(8.86)%	12.37%	3.89%	3.84%	34.80%
U$acc share	31 October 2013	(7.76)%	N/A	N/A	8.27%	18.80%
U€acc Hedged Shares	31 October 2013	(8.04)%	N/A	N/A	8.32%	18.90%
U£acc Shares	2 January 2013	(2.43)%	N/A	N/A	15.16%	52.60%
Janus US Fund						
A$acc Shares	30 September 2010	3.28%	13.15%	9.33%	10.61%	69.80%
A€acc Hedged Shares	30 September 2010	3.02%	12.80%	8.72%	9.83%	63.60%
B$acc Shares	30 September 2010	2.29%	12.02%	8.25%	9.50%	61.10%
I$acc Shares	30 September 2010	4.36%	14.34%	10.48%	11.77%	79.40%
I€acc Hedged Shares	30 September 2010	3.98%	13.96%	9.81%	10.93%	72.40%
Janus US Research Fund						
A$acc Shares	11 January 2002	(0.91)%	12.70%	9.32%	5.69%	116.60%
A€acc Hedged Shares	11 January 2002	(1.33)%	12.34%	8.88%	4.83%	93.40%
B$acc Shares	11 January 2002	(1.88)%	11.60%	8.25%	4.62%	87.90%
I$acc Shares	11 January 2002	0.47%	14.40%	10.98%	6.93%	155.10%
I€acc Hedged Shares	31 January 2008	0.13%	14.55%	10.79%	5.75%	55.70%
Z$inc Shares	21 March 2013	1.73%	N/A	N/A	13.34%	41.67%
Janus US Twenty Fund						
A$acc Shares	24 December 1998	5.56%	16.36%	11.75%	4.96%	128.00%
AAUD$acc Hedhed Shares	4 October 2013	6.70%	N/A	N/A	13.26%	32.20%
ARMB(CNH)acc Hedged Shares	3 October 2014	9.04%	N/A	N/A	12.52%	15.80%
A€acc Hedged Shares	31 December 1999	5.20%	16.00%	11.10%	1.98%	36.80%
B$acc Shares	24Decemeber1998	4.51%	15.21%	10.65%	3.92%	92.40%
E€acc Hedged Shares	31 August 2011	4.78%	15.60%	N/A	14.16%	77.50%
I$acc Shares	31 December 1999	6.68%	17.58%	12.93%	2.64%	51.79%
I$dis Shares	31 January 2008	6.64%	17.56%	12.93%	7.08%	71.90%
I€acc Hedged Shares	31Decemeber1999	6.42%	16.98%	12.08%	3.09%	62.73%
U$acc Shares	31 October 2013	6.87%	N/A	N/A	11.86%	27.50%
U€acc Hedged Shares	31 October 2013	6.51%	N/A	N/A	11.90%	27.60%
U£acc Shares	2 January 2013	12.93%	N/A	N/A	20.48%	74.70%
V$acc Shares	16 October 2015	N/A	N/A	N/A	N/A	0.50%
V€acc Hedged Shares	16 October 2015	N/A	N/A	N/A	N/A	0.40%

Fund Performance (unaudited)

TOTAL RETURNS[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus US Venture Fund						
A$acc Shares	31 December 1999	(2.66)%	14.76%	12.22%	4.58%	104.80%
A$dis Shares	31 January 2008	(2.67)%	14.82%	12.27%	7.86%	82.10%
AAUD$acc Hedged Shares	4 October 2013	(1.87)%	N/A	N/A	8.64%	20.40%
A€acc Hedged Shares	31 December 1999	(2.91)%	14.35%	11.51%	4.96%	117.10%
B$acc Shares	31 December 1999	(3.58)%	13.60%	11.08%	3.56%	74.90%
I$acc Shares	31 December 1999	(1.89)%	15.72%	13.23%	5.44%	133.40%
I€acc Hedged Shares	31 January 2008	(2.18)%	13.40%	11.40%	7.35%	75.30%
U$acc Shares	31 October 2013	(1.16)%	N/A	N/A	8.44%	19.20%
U£acc Shares	2 January 2013	4.47%	N/A	N/A	19.53%	70.60%
Z$acc Shares	3 April 2013	(0.20)%	N/A	N/A	16.27%	51.27%
Z€acc Shares	6 May 2014	11.12%	N/A	N/A	28.97%	52.34%
Perkins Global Value Fund						
A$acc Shares	30 September 2010	(3.91)%	6.81%	6.13%	7.00%	42.70%
A€acc Hedged Shares	30 September 2010	(4.52)%	6.40%	5.50%	6.21%	37.20%
E€acc Hedged Shares	31 October 2013	(5.36)%	N/A	N/A	0.28%	0.60%
I$acc Shares	30 September 2010	(2.96)%	7.95%	7.25%	8.12%	50.70%
I€acc Hedged Shares	30 September 2010	(28.44)%	7.27%	6.52%	7.25%	44.40%
U$acc Shares	31 October 2013	(2.77)%	N/A	N/A	2.41%	5.30%
U€acc Hedged Shares	31 October 2013	(3.40)%	N/A	N/A	2.32%	5.10%
Z$inc Shares	26 June 2013	(1.79)%	N/A	N/A	6.40%	16.88%
Perkins US Strategic Value Fund						
A$acc Shares	30 November 2000	(4.33)%	8.74%	5.77%	4.74%	101.10%
A$dis Shares	31 January 2008	(4.36)%	8.73%	5.74%	4.22%	38.76%
A€acc Hedged Shares	30 November 2000	(4.77)%	8.34%	5.12%	3.88%	77.50%
B$acc Shares	30 November 2000	(5.29)%	7.64%	4.72%	3.66%	72.00%
E€acc Hedged Shares	31 August 2011	(5.42)%	7.72%	N/A	6.71%	32.50%
I$acc Shares	30 November 2000	(3.62)%	9.54%	6.56%	5.57%	126.60%
I$dis Shares	31 January 2008	(3.60)%	9.55%	6.58%	5.03%	47.46%
I€acc Hedged Shares	31 January 2008	(4.16)%	9.09%	5.84%	4.19%	38.40%
U$acc Shares	31 October 2013	(2.99)%	N/A	N/A	4.58%	10.20%
U€acc Hedged Shares	31 October 2013	(4.04)%	N/A	N/A	4.23%	9.40%
U£acc Shares	2 January 2013	2.62%	N/A	N/A	13.18%	44.90%
INTECH All-Word Minimum Variance Core Fund[a]						
Z£acc Shares	1 May 2015	N/A	N/A	N/A	N/A	(0.64)%
INTECH European Core Fund						
A€acc Shares	28 February 2014	13.00%	N/A	N/A	7.34%	13.90%
Z€inc Shares	31 January 2014	15.04%	N/A	N/A	11.93%	24.08%
INTECH Global All Country Low Volatility Fund						
Z£acc Shares	3 November 2014	5.21%	N/A	N/A	7.74%	9.02%

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.

Total Returns[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
INTECH Global Dividend Fund						
A$acc Shares	28 March 2013	(4.88)%	N/A	N/A	1.18%	3.30%
A$inc Shares	28 March 2013	(4.84)%	N/A	N/A	1.06%	2.94%
A€acc Hedged Shares	28 March 2013	(5.34)%	N/A	N/A	0.36%	1.00%
A€inc Hedged Shares	28 March 2013	(5.94)%	N/A	N/A	0.13%	0.36%
E€acc Hedged Shares	28 March 2013	(6.42)%	N/A	N/A	(0.33)%	(0.90)%
E€inc Hedged Shares	28 March 2013	(6.41)%	N/A	N/A	(0.47)%	(1.31)%
I$acc Shares	28 March 2013	(4.38)%	N/A	N/A	1.75%	4.90%
I$inc Shares	28 March 2013	(4.25)%	N/A	N/A	1.77%	4.96%
I€acc Hedged Shares	28 March 2013	(5.23)%	N/A	N/A	1.15%	3.20%
I€inc Hedged Shares	28 March 2013	(5.26)%	N/A	N/A	1.13%	3.16%
U$acc Shares	31 October 2013	(4.28)%	N/A	N/A	(1.82)%	(3.90)%
U€acc Hedged Shares	31 October 2013	(5.06)%	N/A	N/A	(2.01)%	(4.30)%
U£inc Shares	28 March 2013	1.23%	N/A	N/A	2.93%	8.31%
Z€acc Shares	28 February 2013	7.51%	N/A	N/A	10.10%	31.42%
INTECH US Core Fund						
A$acc Shares	25 April 2003	1.31%	14.45%	11.76%	8.43%	179.30%
A€acc Hedged Shares	25 April 2003	0.80%	14.00%	11.03%	7.53%	151.10%
B$acc Shares	25 April 2003	0.29%	13.31%	10.63%	7.36%	146.30%
I$acc Shares	25 April 2003	1.84%	15.08%	12.36%	9.00%	198.40%
I€acc Hedged Shares	24 April 2006	1.46%	14.73%	11.91%	4.98%	60.10%
U$acc Shares	31 October 2013	2.01%	N/A	N/A	9.49%	21.70%
U€acc Hedged Shares	31 October 2013	1.75%	N/A	N/A	9.61%	22.00%
U£acc Shares	2 January 2013	7.91%	N/A	N/A	18.20%	65.00%
Janus Global Diversified Alternatives Fund						
A$acc Shares	6 January 2014	(8.41)%	N/A	N/A	(3.23)%	(6.30)%
ACHFacc Hedged Shares	31 January 2014	(9.94)%	N/A	N/A	(3.07)%	(5.80)%
A€acc Hedged Shares	6 January 2014	(8.72)%	N/A	N/A	(3.49)%	(6.80)%
ASEKacc Hedged Shares	31 January 2014	(9.12)%	N/A	N/A	(2.27)%	(4.30)%
E€acc Hedged Shares	6 January 2014	(9.76)%	N/A	N/A	(4.38)%	(8.50)%
I$acc Shares	31 December 2013	(7.74)%	N/A	N/A	(2.33)%	(4.60)%
ICHFacc Hedged Shares	31 January 2014	(9.10)%	N/A	N/A	(2.16)%	(4.10)%
I€acc Hedged Shares	6 January 2014	(8.16)%	N/A	N/A	(2.81)%	(5.50)%
ISEKacc Hedged Shares	31 January 2014	(8.20)%	N/A	N/A	(1.37)%	(2.60)%
U$acc Shares	6 January 2014	(7.45)%	N/A	N/A	(2.19)%	(4.30)%
U€acc Hedged Shares	6 January 2014	(8.14)%	N/A	N/A	(2.66)%	(5.20)%
U£acc Hedged Shares	31 January 2014	(7.39)%	N/A	N/A	(0.52)%	(1.00)%
Janus Global Real Estate Fund						
A$acc Shares	29 September 2003	(4.72)%	4.26%	4.92%	3.77%	57.40%
A$inc Shares	29 September 2003	(4.68)%	4.26%	4.92%	3.75%	57.08%
AAUD$inc Hedged Shares	4 October 2013	(3.45)%	N/A	N/A	6.60%	15.41%
ARMB(CNH)acc Hedged Shares	3 October 2014	(1.52)%	N/A	N/A	3.20%	4.00%
A€acc Hedged Shares	29 September 2003	(5.45)%	3.68%	4.14%	2.49%	35.20%
B$acc Shares	29 September 2003	(5.62)%	3.21%	3.89%	2.75%	39.40%
B$inc Shares	29 September 2003	(5.63)%	3.21%	3.88%	2.74%	39.24%
E€acc Hedged Shares	28 March 2013	(5.89)%	N/A	N/A	1.36%	3.80%
E€inc Hedged Shares	28 March 2013	(5.86)%	N/A	N/A	1.48%	4.14%
I$inc Shares	29 Septemebr 2003	(3.77)%	5.30%	5.99%	4.72%	75.89%
I€acc Hedged Shares	31 January 2008	(6.60)%	11.88%	9.44%	4.49%	41.60%
U£inc Shares	27 June 2014	1.97%	N/A	N/A	8.17%	12.61%
U£inc Hedged Shares	27 June 2014	(3.96)%	N/A	N/A	(2.24)%	(3.37)%

Fund Performance (unaudited)

TOTAL RETURNS[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Flexible Income Fund						
A$acc Shares	24 December 1998	(1.14)%	0.25%	2.45%	4.13%	99.20%
A$inc Shares	24 December 1998	(1.09)%	0.23%	2.45%	4.21%	101.66%
AAUD$inc Hedged Shares	28 March 2013	0.98%	N/A	N/A	2.02%	5.69%
ARMB(CNH)inc Hedged Shares	28 March 2013	2.35%	N/A	N/A	2.84%	8.04%
A€acc Hedged Shares	31 December 1999	(1.86)%	(0.18)%	2.24%	4.94%	116.26%
AHKDinc Shares	28 March 2013	(1.14)%	N/A	N/A	0.07%	0.21%
B$acc Shares	24 December 1998	(2.07)%	(0.73)%	1.44%	3.16%	69.90%
B$inc Shares	24 December 1998	(2.11)%	(0.75)%	1.42%	3.22%	71.63%
B€inc Hedged Shares	31 December 1999	(2.90)%	(1.21)%	1.23%	4.03%	88.21%
E€acc Hedged Shares	31 August 2011	(2.14)%	(0.44)%	N/A	1.22%	5.40%
E€inc Hedged Shares	31 August 2011	(2.05)%	(0.43)%	N/A	1.24%	5.49%
I$acc Shares	9 May 2012	0.09%	1.45%	N/A	2.26%	8.50%
I$inc Shares	31 December 1999	0.03%	1.47%	3.67%	5.28%	127.82%
I€acc Hedged Shares	31 December 1999	(0.68)%	0.96%	3.42%	6.18%	161.08%
U$acc Shares	31 October 2013	0.00%	N/A	N/A	2.01%	4.40%
U€acc Hedged Shares	31 October 2013	(0.57)%	N/A	N/A	1.96%	4.30%
U£acc Hedged Shares	2 January 2013	0.09%	N/A	N/A	1.80%	5.50%
U£inc Hedged Shares	2 January 2013	(0.77)%	N/A	N/A	1.41%	4.28%
V$inc Hedged Shares	28 September 2012	(1.09)%	0.14%	N/A	0.17%	0.54%
VAUD$inc Hedged Shares	28 March 2013	1.20%	N/A	N/A	2.59%	7.31%
Z$acc Shares	19 March 2014	0.83%	N/A	N/A	2.43%	4.38%
Janus Global Flexible Income Fund						
A$acc Shares	28 September 2012	(5.08)%	(1.49)%	N/A	(1.50)%	(4.80)%
A€acc Hedged Shares	28 September 2012	(6.07)%	(2.03)%	N/A	(2.24)%	(7.10)%
E€acc Hedged Shares	31 October 2012	(6.46)%	(2.33)%	N/A	(2.36)%	(7.30)%
E€inc Hedged Shares	31 October 2012	(6.23)%	(2.29)%	N/A	(2.32)%	(7.17)%
I$inc Shares	28 September 2012	(4.01)%	(0.45)%	N/A	(0.46)%	(1.49)%
I€acc Hedged Shares	28 September 2012	(5.03)%	(0.99)%	N/A	(1.18)%	(3.80)%
U$acc Shares	31 October 2013	(3.99)%	N/A	N/A	0.46%	1.00%
U€acc Hedged Shares	31 October 2013	(4.93)%	N/A	N/A	0.14%	0.30%
U£acc Hedged Shares	2 January 2013	(4.14)%	N/A	N/A	(0.17)%	(0.50)%
U£inc Hedged Shares	2 January 2013	(4.09)%	N/A	N/A	(0.16)%	(0.47)%
Janus Global High Yield Fund						
A$acc Shares	29 October 2010	(3.16)%	0.85%	3.67%	3.50%	19.50%
A$inc Shares	29 October 2010	(3.16)%	0.88%	3.67%	3.52%	19.60%
A€acc Hedged Shares	29 October 2010	(4.11)%	0.35%	3.12%	3.01%	16.60%
A€inc Hedged Shares	29 October 2010	(4.14)%	0.35%	3.15%	3.04%	16.76%
E€acc Hedged Shares	31 August 2011	(4.59)%	0.12%	N/A	3.15%	14.40%
E€inc Hedged Shares	31 August 2011	(4.51)%	(0.12)%	N/A	3.06%	13.96%
I$acc Shares	29 October 2010	(2.26)%	1.82%	4.65%	4.49%	25.50%
I$inc Shares	29 October 2010	(2.36)%	1.79%	4.63%	4.47%	25.39%
I€inc Hedged Shares	29 October 2010	(3.26)%	2.88%	5.16%	5.03%	28.90%
U£acc Hedged Shares	2 January 2013	(2.11)%	N/A	N/A	2.16%	6.60%
U£inc Hedged Shares	2 January 2013	(2.21)%	N/A	N/A	2.12%	6.49%
Z$inc Shares	7 October 2013	(1.26)%	N/A	N/A	1.26%	2.84%

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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.

Total Returns[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Investment Grade Bond Fund						
A$acc Shares	29 October 2010	(6.02)%	(1.18)%	2.24%	1.44%	7.70%
A$inc Shares	29 October 2010	(5.94)%	(1.16)%	2.26%	1.45%	7.75%
A€acc Hedged Shares	29 October 2010	(7.03)%	(1.79)%	1.86%	1.10%	5.80%
A€inc Hedged Shares	29 October 2010	(7.00)%	(1.75)%	1.87%	1.11%	5.86%
E€acc Hedged Shares	31 August 2011	(7.29)%	(2.16)%	N/A	0.09%	0.40%
E€inc Hedged Shares	31 August 2011	(7.41)%	(2.25)%	N/A	0.15%	0.63%
I$acc Shares	29 October 2010	(4.91)%	(0.03)%	3.42%	2.62%	14.30%
I$inc Shares	29 October 2010	(4.89)%	(0.01)%	3.44%	2.62%	14.33%
I€acc Hedged Shares	29 October 2010	(4.72)%	(2.85)%	1.66%	0.95%	5.00%
I€inc Hedged Shares	29 October 2010	(5.85)%	(0.72)%	2.98%	2.22%	12.05%
I£inc Hedged Shares	30 July 2014	(4.98)%	N/A	N/A	(4.89)%	(6.88)%
Z$inc Shares	26 June 2013	(4.10)%	N/A	N/A	2.05%	5.23%
Janus High Yield Fund						
A$acc Shares	24 December 1998	(2.71)%	0.89%	3.44%	5.11%	133.60%
A$inc Shares	24 December 1998	(2.75)%	0.86%	3.41%	5.21%	137.33%
AAUD$inc Hedged Shares	30 November 2011	(0.90)%	3.10%	N/A	7.06%	32.12%
ARMB(CNH)inc Shares	30 March 2012	0.70%	3.48%	N/A	5.15%	20.75%
A€acc Hedged Shares	31 December 1999	(3.37)%	0.48%	3.14%	5.59%	138.60%
AHKDacc Shares	31 August 2011	(2.81)%	0.89%	N/A	3.85%	17.80%
AHKDinc Shares	31 August 2011	(2.76)%	0.91%	N/A	3.86%	17.83%
B$acc Shares	24 December 1998	(3.72)%	(0.12)%	2.40%	4.14%	99.40%
B$inc Shares	24 December 1998	(3.62)%	(0.12)%	2.40%	4.23%	102.52%
B€inc Hedged Shares	31 December 1999	(4.30)%	(0.52)%	2.14%	4.74%	109.73%
E€acc Hedged Shares	31 August 2011	(3.72)%	0.12%	N/A	3.07%	14.00%
E€inc Hedged Shares	31 August 2011	(3.66)%	0.20%	N/A	3.13%	14.28%
I$acc Shares	30 November 2009	(1.65)%	1.98%	4.57%	6.75%	48.80%
I$inc Shares	31 December 1999	(1.68)%	2.00%	4.56%	6.01%	154.38%
IRMB(CNH)inc Hedged Shares	30 March 2012	1.74%	4.57%	N/A	6.26%	25.63%
I€acc Hedged Shares	31 December 1999	(2.16)%	1.64%	4.33%	6.35%	167.96%
U£acc Hedged Shares	2 January 2013	(1.47)%	N/A	N/A	2.25%	6.90%
U£inc Hedged Shares	2 January 2013	(1.43)%	N/A	N/A	2.26%	6.94%
V$inc Shares	28 September 2012	(2.71)%	0.80%	N/A	1.54%	5.12%
VAUDinc Hedged Shares	28 September 2012	(0.19)%	3.58%	N/A	4.29%	14.66%
Z$acc Shares	21 September 2012	(0.79)%	2.89%	N/A	3.54%	12.06%

Fund Performance (unaudited)

TOTAL RETURNS[1]

As at 31 December 2015

	Inception Date	2015 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Unconstrained Bond Fund						
A$acc share	29 September 2014	(2.50)%	N/A	N/A	(1.92)%	(2.40)%
A$inc share	29 October 2014	(2.46)%	N/A	N/A	(2.25)%	(2.69)%
AAUD$inc Hedged Shares	27 February 2015	N/A	N/A	N/A	N/A	(1.24)%
ACAD$inc Hedged Shares	27 February 2015	N/A	N/A	N/A	N/A	(2.64)%
ACHFacc Hedged Shares	20 October 2014	(3.79)%	N/A	N/A	(3.02)%	(3.60)%
ACHFinc Hedged Shares	20 October 2014	(3.77)%	N/A	N/A	(3.03)%	(3.62)%
ARMB(CNH)inc Hedged Shares	27 February 2015	N/A	N/A	N/A	N/A	(0.39)%
A€acc Hedged Shares	20 October 2014	(3.00)%	N/A	N/A	(2.60)%	(3.10)%
A€inc Hedged Shares	20 October 2014	(3.04)%	N/A	N/A	(2.33)%	(2.78)%
AHKD$inc Shares	27 February 2015	N/A	N/A	N/A	N/A	(3.15)%
ASGDinc Hedged Shares	20 October 2014	(1.42)%	N/A	N/A	(1.30)%	(1.56)%
E€acc Hedged Shares	20 October 2014	(2.20)%	N/A	N/A	(1.76)%	(2.10)%
E€inc Hedged Shares	20 October 2014	(2.96)%	N/A	N/A	(2.45)%	(2.93)%
I$acc share	29 September 2014	(1.49)%	N/A	N/A	(0.88)%	(1.10)%
I€acc Hedged Shares	20 October 2014	(2.10)%	N/A	N/A	(1.59)%	(1.90)%
U$acc	20 October 2014	(1.30)%	N/A	N/A	(1.09)%	(1.30)%
U$inc	20 October 2014	(1.18)%	N/A	N/A	(1.01)%	(1.21)%
U€acc Hedged Shares	20 October 2014	(1.79)%	N/A	N/A	(1.17)%	(1.40)%
U£acc Hedged Shares	20 October 2014	(1.50)%	N/A	N/A	(1.17)%	(1.40)%
U£inc Shares	20 October 2014	4.43%	N/A	N/A	6.87%	8.28%
U£inc Hedged Shares	20 October 2014	(1.09)%	N/A	N/A	(0.85)%	(1.02)%
Janus US Short-Term Bond Fund						
A$acc Shares	24 December 1998	(0.42)%	0.04%	0.72%	2.97%	64.50%
A$inc Shares	24 December 1998	(0.37)%	0.05%	0.73%	2.95%	64.00%
AAUD$inc Hedged Shares	1 October 2013	1.62%	N/A	N/A	2.48%	5.67%
ACHFinc Hedged Shares	1 February 2012	(2.12)%	(0.81)%	N/A	(0.17)%	(0.65)%
A€acc Hedged Shares	31 Decemeber 1999	(1.03)%	(0.33)%	0.48%	3.66%	77.86%
B$acc Shares	24 December 1998	(1.23)%	(0.71)%	(0.03)%	2.19%	44.50%
B$inc Shares	24 December 1998	(1.16)%	(0.69)%	0.00%	2.22%	45.38%
E€acc Hedged Shares	31 August 2011	(1.28)%	(0.66)%	N/A	0.05%	0.20%
E€inc Hedged Shares	31 August 2011	(1.91)%	(0.89)%	N/A	(0.26)%	(1.13)%
I$acc Shares	29 June 2012	0.10%	0.52%	N/A	0.82%	2.90%
I$inc Shares	31 December 1999	0.13%	0.57%	1.22%	3.51%	73.71%
I€acc Hedged Shares	31 January 2008	(0.08)%	0.13%	1.10%	2.81%	24.50%
I£inc Hedged Shares	28 September 2012	(44.61)%	(17.35)%	N/A	(16.09)%	(43.54)%
U$acc Shares	31 October 2013	0.10%	N/A	N/A	0.32%	0.70%
U$inc Shares	31 October 2013	0.07%	N/A	N/A	0.35%	0.77%
U£acc Hedged Shares	2 January 2013	0.19%	N/A	N/A	0.93%	2.80%
U£inc Hedged Shares	2 January 2013	0.22%	N/A	N/A	(0.05)%	(0.16)%
Z$acc Shares	31 October 2013	0.92%	N/A	N/A	1.16%	2.52%

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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.

Janus Asia Frontier Markets Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Agricultural Operations			
16,600	Astra Agro Lestari Tbk PT.	0.8	19,179
Appliances			
10,000	Haier Electronics Group Co., Ltd.	0.8	19,897
390	LG Corp.	1.0	23,879
		1.8	43,776
Automotive – Cars and Light Trucks			
12,000	BAIC Motor Corp., Ltd. (144A)	0.5	12,062
16,500	Great Wall Motor Co., Ltd.	0.8	19,672
214	Hyundai Motor Co.	1.1	27,267
		2.4	59,001
Building – Heavy Construction			
16,000	China Railway Construction Corp., Ltd.	0.9	20,377
41,650	DMCI Holdings, Inc.	0.5	12,219
		1.4	32,596
Building and Construction – Miscellaneous			
18,000	China State Construction International Holdings, Ltd.	1.3	31,123
Building Products – Cement and Aggregate			
7,500	Anhui Conch Cement Co., Ltd.	0.9	20,419
20,000	Indocement Tunggal Prakarsa Tbk PT	1.4	32,678
37,500	Semen Indonesia Persero Tbk PT	1.3	30,499
		3.6	83,596
Casino Hotels			
4,000	Sands China, Ltd.	0.6	13,600
Cellular Telecommunications			
3,000	China Mobile, Ltd.	1.4	33,968
Circuit Boards			
5,207	FLEXium Interconnect, Inc.	0.5	12,731
4,000	Zhen Ding Technology Holding, Ltd.	0.4	9,463
		0.9	22,194
Coal			
31,900	Tambang Batubara Bukit Asam Persero Tbk PT	0.4	10,633
Commercial Banks – Non U.S.			
44,500	Bank Central Asia Tbk PT.	1.8	42,913
60,700	Bank Mandiri Tbk	1.7	40,312
13,300	Bank of the Philippine Islands	1.0	23,708
216,000	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	0.5	11,790
57,100	Bank Rakyat Indonesia Persero Tbk PT	2.0	47,375
20,320	BDO Unibank, Inc.	1.9	45,358
42,000	China Construction Bank Corp.	1.2	29,048
17,000	China Merchants Bank Co., Ltd.	1.7	40,405
4,000	DBS Group Holdings, Ltd.	2.0	47,406
48,000	Industrial & Commercial Bank of China, Ltd.	1.2	29,295
4,200	Kasikornbank PCL (NVDR)	0.7	17,573
17,379	Metropolitan Bank and Trust	1.2	29,742
		16.9	404,925
Computers			
16,000	Lenovo Group, Ltd.	0.7	16,392
Computers – Integrated Systems			
20,000	PAX Global Technology, Ltd.	0.9	21,729
Consumer Products – Miscellaneous			
7,000	Samsonite International S.A.	0.9	20,774
Cosmetics and Toiletries			
42	AMOREPACIFIC Corp.	0.6	14,869
Diversified Financial Services			
535	Shinhan Financial Group Co., Ltd.	0.8	18,369
Diversified Operations			
40,000	Alliance Global Group, Inc.	0.6	13,691
610,000	Premium Leisure Corp.	0.3	8,300
		0.9	21,991
E-Commerce/Products			
280	Alibaba Group Holding, Ltd. (ADR)	1.0	23,313
400	JD.com, Inc.	0.5	13,060
700	Vipshop Holdings, Ltd.	0.5	11,039
		2.0	47,412
Electric – Generation			
40,000	China Power International Development, Ltd.	0.9	22,658
119,800	Energy Development Corp.	0.7	15,790
25,500	First Gen Corp.	0.5	12,252
30,000	Huadian Fuxin Energy Corp., Ltd. – Class H	0.4	8,632
		2.5	59,332
Electronic Components – Semiconductors			
22	Samsung Electronics Co., Ltd.	1.0	23,592
Entertainment Software			
48,000	Xurpas, Inc.	0.6	15,531
Feminine Health Care Products			
2,000	Hengan International Group Co., Ltd.	0.8	18,864
Finance – Investment Bankers/Brokers			
9,600	Haitong Securities Co., Ltd.	0.7	17,243
12,000	Huatai Securities Co., Ltd. (144A)	1.2	28,181
		1.9	45,424
Food – Miscellaneous/Diversified			
60,700	Indofood Sukses Makmur Tbk PT	0.9	22,641
10,000	JG Summit Holdings, Inc.	0.7	15,583
12,180	Universal Robina Corp.	2.0	48,162
		3.6	86,386
Gas – Distribution			
9,000	China Gas Holdings, Ltd.	0.5	12,612
104,200	Perusahaan Gas Negara Persero Tbk PT	0.9	20,703
		1.4	33,315
Internet Applications Software			
3,000	Tencent Holdings, Ltd.	2.4	58,374
Investment Companies			
2,000	CK Hutchison Holdings, Ltd.	1.1	27,071
112,000	Gallant Venture, Ltd.	0.7	17,465
760	GT Capital Holdings, Inc.	0.9	21,327
		2.7	65,863
Investment Management and Advisory Services			
10,200	GF Securities Co., Ltd.	1.1	26,165
Life and Health Insurance			
15,000	China Life Insurance Co., Ltd.	2.1	49,548
4,000	China Pacific Insurance Group Co., Ltd.	0.7	16,594
		2.8	66,142
Machinery – Construction and Mining			
10,300	United Tractors Tbk PT	0.5	12,331
Medical – Drugs			
352,000	Kalbe Farma Tbk PT.	1.4	33,176
Medical – Wholesale Drug Distributors			
7,200	Sinopharm Group Co., Ltd.	1.2	28,800
Metal Processors and Fabrication			
1,000	Catcher Technology Co., Ltd.	0.4	8,460

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

Janus Asia Frontier Markets Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Miscellaneous Manufacturing			
2,000	Zhuzhou CSR Times Electric Co., Ltd.	0.5	11,974
Multi-Line Insurance			
6,000	Ping An Insurance Group Co. of China, Ltd.	1.4	33,910
Networking Products			
14,000	HKBN, Ltd.	0.8	18,028
Oil Companies – Integrated			
26,000	PetroChina Co., Ltd.	0.7	17,412
2,100	PTT PCL (NVDR)	0.6	13,791
		1.3	31,203
Real Estate Management/Services			
153,300	SM Prime Holdings, Inc.	3.0	70,715
Real Estate Operating/Development			
2,190	Ayala Corp.	1.5	35,197
45,700	Ayala Land, Inc.	1.4	33,469
120,000	Bumi Serpong Damai Tbk PT	0.7	15,720
2,000	Cheung Kong Property Holdings, Ltd.	0.5	13,161
12,000	China Overseas Land & Investment, Ltd.	1.7	41,961
10,000	China Resources Land, Ltd.	1.2	28,968
736,600	Pakuwon Jati Tbk PT	1.1	26,269
		8.1	194,745
Retail – Automobile			
78,700	Astra International Tbk PT	1.4	34,510
Retail – Major Department Stores			
19,300	Matahari Department Store Tbk PT	1.0	24,301
111,700	Matahari Putra Prima Tbk PT	0.6	14,794
		1.6	39,095
Retail – Miscellaneous and Diversified			
1,840	SM Investments Corp.	1.4	33,797
Retail – Restaurants			
8,800	Jollibee Foods Corp.	1.7	40,970
Semiconductor Components/Integrated Circuits			
9,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.6	38,961
Telecommunication Services			
640	Globe Telecom, Inc.	1.1	25,198
246,000	Telekomunikasi Indonesia Persero Tbk PT	2.3	55,413
		3.4	80,611
Telephone – Integrated			
380	Philippine Long Distance Telephone Co.	0.7	16,642
Tobacco			
3,100	Gudang Garam Tbk PT	0.5	12,313
Warehousing and Harbour Transportation Services			
10,500	International Container Terminal Services, Inc.	0.7	15,692
Water			
28,000	Beijing Enterprises Water Group, Ltd.	0.8	19,871
155,800	Metro Pacific Investments Corp.	0.7	17,223
		1.5	37,094
Water Treatment Systems			
33,840	SIIC Environment Holdings, Ltd.	0.8	17,990
Total Common Stock		93.0	2,226,132

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Exchange Traded Funds			
6,900	Market Vectors Vietnam ETF	4.2	102,396
Total Exchange Traded Funds		4.2	102,396
Total Investments		97.2	2,328,528

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	113,633	USD	81,649	80,490	29-Jan-16	1,163
AUD	2,891	USD	2,081	2,056	29-Jan-16	25
AUD	1,457	USD	1,052	1,043	29-Jan-16	9
AUD	734	USD	530	525	29-Jan-16	5
AUD	1,291	USD	938	935	29-Jan-16	3
CAD	109,170	USD	78,935	78,870	29-Jan-16	65
CAD	1,395	USD	1,001	993	29-Jan-16	8
CAD	706	USD	508	505	29-Jan-16	3
CAD	1,228	USD	887	885	29-Jan-16	2
EUR	86,246	USD	93,724	93,066	29-Jan-16	658
EUR	78,483	USD	85,288	84,689	29-Jan-16	599
EUR	78,292	USD	85,080	84,482	29-Jan-16	598
EUR	77,111	USD	83,796	83,207	29-Jan-16	589
EUR	2,198	USD	2,390	2,374	29-Jan-16	16
EUR	1,967	USD	2,139	2,125	29-Jan-16	14
EUR	2,009	USD	2,184	2,170	29-Jan-16	14
EUR	2,003	USD	2,178	2,164	29-Jan-16	14
EUR	502	USD	550	550	29-Jan-16	—
EUR	513	USD	561	561	29-Jan-16	—
EUR	560	USD	613	613	29-Jan-16	—
EUR	514	USD	563	563	29-Jan-16	—
USD	673	GBP	452	670	29-Jan-16	3
USD	718	CNH	4,732	717	29-Jan-16	1
USD	725	CNH	4,782	724	29-Jan-16	1
USD	44	EUR	40	44	29-Jan-16	—
USD	10	CNH	65	10	29-Jan-16	—
USD	13	CNH	86	13	29-Jan-16	—
USD	27	CAD	38	27	29-Jan-16	—
USD	27	GBP	18	27	29-Jan-16	—
USD	44	EUR	41	44	29-Jan-16	—
Total						3,790
Total Financial Assets at fair value through profit or loss						2,332,318

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
CAD	2,794	USD	2,023	2,024	29-Jan-16	(1)
CNH	13,517	USD	2,049	2,051	29-Jan-16	(2)
CNH	13,291	USD	2,015	2,017	29-Jan-16	(2)
CNH	3,047	USD	463	465	29-Jan-16	(2)
CNH	2,979	USD	453	455	29-Jan-16	(2)
CNH	7,778	USD	1,183	1,187	29-Jan-16	(4)
CNH	7,923	USD	1,205	1,210	29-Jan-16	(5)
CNH	8,251	USD	1,254	1,259	29-Jan-16	(5)
CNH	8,445	USD	1,284	1,289	29-Jan-16	(5)
CNH	629,544	USD	95,379	95,410	29-Jan-16	(31)
CNH	639,227	USD	96,846	96,878	29-Jan-16	(32)
EUR	974	USD	1,067	1,068	29-Jan-16	(1)
EUR	1,086	USD	1,189	1,190	29-Jan-16	(1)
EUR	997	USD	1,092	1,093	29-Jan-16	(1)
EUR	1,001	USD	1,096	1,097	29-Jan-16	(1)
EUR	856	USD	939	942	29-Jan-16	(3)
EUR	875	USD	960	963	29-Jan-16	(3)
EUR	956	USD	1,049	1,052	29-Jan-16	(3)
EUR	872	USD	957	960	29-Jan-16	(3)
GBP	405	USD	603	605	29-Jan-16	(2)
GBP	794	USD	1,183	1,189	29-Jan-16	(6)
GBP	690	USD	1,035	1,047	29-Jan-16	(12)
GBP	1,578	USD	2,358	2,377	29-Jan-16	(19)
GBP	61,392	USD	91,671	92,337	29-Jan-16	(666)
USD	29	AUD	41	30	29-Jan-16	(1)
USD	46	EUR	43	47	29-Jan-16	(1)
USD	53	EUR	49	54	29-Jan-16	(1)
USD	629	EUR	579	634	29-Jan-16	(5)
USD	621	EUR	572	626	29-Jan-16	(5)
USD	580	CAD	808	585	29-Jan-16	(5)
USD	696	EUR	641	701	29-Jan-16	(5)
USD	628	EUR	578	633	29-Jan-16	(5)
USD	590	AUD	827	602	29-Jan-16	(12)
Total						(852)
Total Financial Liabilities at fair value through profit or loss						(852)

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

Janus Asia Growth Drivers Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Airlines			
22,000	China Eastern Airlines Corp., Ltd.	0.5	12,519
Airport Development and Maintenance			
3,100	Airports of Thailand PCL (NVDR)	1.3	29,819
Appliances			
14,000	Haier Electronics Group Co., Ltd.	1.2	28,398
Automotive – Cars and Light Trucks			
13,500	BAIC Motor Corp., Ltd. (144A)	0.6	13,518
16,500	Great Wall Motor Co., Ltd.	0.8	19,226
266	Hyundai Motor Co.	1.5	33,809
900	Tata Motors, Ltd.	1.1	26,523
		4.0	93,076
Automotive – Truck Parts and Equipment – Original			
186	Hyundai Wia Corp.	0.8	17,770
Building – Heavy Construction			
26,000	China Railway Construction Corp., Ltd.	1.5	32,241
Building and Construction – Miscellaneous			
18,000	Gamuda Bhd	0.8	19,552
Building Products – Cement and Aggregate			
23,200	Semen Indonesia Persero Tbk PT	0.8	19,193
Casino Hotels			
8,500	Genting Malaysia Bhd.	0.4	8,678
Cellular Telecommunications			
4,000	China Mobile, Ltd.	1.9	45,163
Circuit Boards			
9,373	FLEXium Interconnect, Inc.	1.0	22,462
8,000	Zhen Ding Technology Holding, Ltd.	0.8	18,465
		1.8	40,927
Commercial Banks – Non U.S.			
80,000	Bank of China, Ltd.	1.5	35,717
53,900	Bank Rakyat Indonesia Persero Tbk PT	1.9	44,689
48,000	China Construction Bank Corp.	1.4	32,889
9,000	China Merchants Bank Co., Ltd.	0.9	21,252
19,500	China Minsheng Banking Corp., Ltd.	0.8	19,324
900	DBS Group Holdings, Ltd.	0.5	10,598
4,200	ICICI Bank, Ltd. (ADR)	1.4	32,886
4,500	Kasikornbank PCL (NVDR)	0.8	18,828
9,800	Malayan Banking Bhd.	0.8	19,189
		10.0	235,372
Computer Services			
1,800	Infosys, Ltd.	1.3	30,150
Computers			
14,000	Lenovo Group, Ltd.	0.6	14,217
Computers – Integrated Systems			
17,000	PAX Global Technology, Ltd.	0.8	17,527
Consumer Products – Miscellaneous			
7,000	Samsonite International S.A.	0.9	21,046
Cosmetics and Toiletries			
110	AMOREPACIFIC Corp.	1.7	38,893
45	Cosmax, Inc.	0.3	7,063
		2.0	45,956
Diversified Financial Services			
15,000	Fubon Financial Holding Co., Ltd.	0.9	20,554
649	Shinhan Financial Group Co., Ltd.	0.9	21,895
		1.8	42,449
Diversified Manufacturing Operations			
12,100	Cahya Mata Sarawak Bhd	0.6	14,469
Diversified Operations			
36,700	Alliance Global Group, Inc.	0.5	12,561
550,000	Premium Leisure Corp.	0.3	7,483
1,200	Siam Cement PCL (NVDR).	0.7	15,346
		1.5	35,390
E-Commerce/Products			
230	Alibaba Group Holding, Ltd. (ADR).	0.8	18,692
700	Vipshop Holdings, Ltd.	0.5	10,689
		1.3	29,381
Electric – Generation			
52,000	China Power International Development, Ltd.	1.3	30,060
178,500	Energy Development Corp.	1.0	23,527
46,000	Huadian Fuxin Energy Corp., Ltd. – Class H	0.6	13,177
		2.9	66,764
Electric – Integrated			
5,100	Tenaga Nasional Bhd	0.7	15,835
Electronic Components – Miscellaneous			
4,000	TPK Holding Co., Ltd.	0.4	10,049
Electronic Components – Semiconductors			
10,000	Everlight Electronics Co., Ltd.	0.6	14,540
714	Hynix Semiconductor, Inc.	0.8	18,728
48	Samsung Electronics Co., Ltd.	2.3	51,591
		3.7	84,859
Electronic Connectors			
12,000	Cheng Uei Precision Industry Co., Ltd.	0.7	16,626
Energy – Alternate Sources			
17,000	Motech Industries, Inc.	1.0	23,398
Entertainment Software			
46,900	Xurpas, Inc.	0.7	15,175
Feminine Health Care Products			
1,500	Hengan International Group Co., Ltd.	0.6	14,168
Finance – Investment Bankers/Brokers			
21,000	Guotai Junan International Holdings, Ltd.	0.3	7,371
16,000	Haitong Securities Co., Ltd.	1.2	28,285
12,000	Huatai Securities Co., Ltd. (144A)	1.2	27,996
		2.7	63,652
Food – Miscellaneous/Diversified			
50,800	Indofood Sukses Makmur Tbk PT	0.8	19,078
5,960	Universal Robina Corp.	1.0	23,567
		1.8	42,645
Gas – Distribution			
8,000	China Gas Holdings, Ltd.	0.5	11,541
Internet Applications Software			
3,200	Tencent Holdings, Ltd.	2.7	62,969
Investment Companies			
1,868	CK Hutchison Holdings, Ltd.	1.1	25,213
Investment Management and Advisory Services			
9,800	GF Securities Co., Ltd.	1.1	24,608
Life and Health Insurance			
15,000	Cathay Financial Holding Co., Ltd.	0.9	21,148
11,000	China Life Insurance Co., Ltd.	1.5	35,556
		2.4	56,704
Machinery – General Industrial			
30,000	Shanghai Electric Group Co., Ltd.	0.7	15,910
Medical – Drugs			
190,000	Kalbe Farma Tbk PT.	0.8	18,201
Medical – Wholesale Drug Distributors			
7,200	Sinopharm Group Co., Ltd.	1.2	28,894

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Metal Processors and Fabrication			
3,000	Catcher Technology Co., Ltd.	1.1	25,213
Miscellaneous Manufacturing			
200	Largan Precision Co., Ltd.	0.6	13,824
2,000	Zhuzhou CSR Times Electric Co., Ltd.	0.5	11,626
		1.1	25,450
Multi-Line Insurance			
5,500	Ping An Insurance Group Co. of China, Ltd.	1.3	30,517
Networking Products			
13,500	HKBN, Ltd.	0.8	17,420
Oil Companies – Exploration and Production			
17,000	CNOOC, Ltd.	0.8	17,702
Oil Companies – Integrated			
28,000	China Petroleum & Chemical Corp.	0.7	16,909
2,800	PTT PCL (NVDR)	0.8	18,994
		1.5	35,903
Petrochemicals			
100	LG Chem, Ltd.	1.2	28,022
Poultry			
52,400	GFPT PCL	0.6	14,422
Real Estate Management/Services			
57,500	SM Prime Holdings, Inc.	1.1	26,526
Real Estate Operating/Development			
2,000	Ayala Corp.	1.4	32,144
117,200	Bumi Serpong Damai Tbk PT	0.7	15,309
3,868	Cheung Kong Property Holdings, Ltd.	1.1	25,155
9,000	China Overseas Land & Investment, Ltd.	1.3	31,588
10,000	China Resources Land, Ltd.	1.3	29,162
500,000	Pakuwon Jati Tbk PT	0.8	17,997
		6.6	151,355
Retail – Automobile			
56,900	Astra International Tbk PT	1.1	24,775
37,380	Berjaya Auto Bhd	0.8	18,646
		1.9	43,421
Retail – Major Department Stores			
22,000	Matahari Department Store Tbk PT	1.2	28,099
107,600	Matahari Putra Prima Tbk PT	0.6	14,251
		1.8	42,350
Retail – Miscellaneous and Diversified			
1,290	SM Investments Corp.	1.0	23,694
Retail – Restaurants			
6,560	Jollibee Foods Corp.	1.3	30,542
15,900	Minor International PCL (NVDR)	0.7	16,024
		2.0	46,566
Semiconductor Components/Integrated Circuits			
12,000	Chipbond Technology Corp.	0.7	17,375
2,500	Siliconware Precision Industries Co., Ltd.	0.8	19,375
4,000	Taiwan Semiconductor Manufacturing Co., Ltd.	0.8	17,417
1,700	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	1.7	38,675
		4.0	92,842
Semiconductor Equipment			
26,100	Inari Amertron Bhd	1.2	27,864
Telecommunication Services			
110,000	Telekomunikasi Indonesia Persero Tbk PT	1.1	24,786
Telephone – Integrated			
435	Philippine Long Distance Telephone Co.	0.8	19,050
Transportation – Railroad			
70,000	BTS Group Holdings PCL (NVDR)	0.8	17,709
Water Treatment Systems			
153	Coway Co., Ltd.	0.5	10,976
20,160	SIIC Environment Holdings, Ltd.	0.5	10,882
		1.0	21,858
Web Portals/Internet Service Providers			
47	NAVER Corp.	1.1	26,381
Total Common Stock		94.3	2,189,555
Exchange Traded Funds			
2,900	iShares MSCI India ETF	3.4	79,866
Total Exchange Traded Funds		3.4	79,866
Total Investments		97.7	2,269,421

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

Janus Asia Growth Drivers Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	111,065	USD	79,804	78,817	29-Jan-16	987
AUD	2,459	USD	1,770	1,752	29-Jan-16	18
AUD	1,477	USD	1,067	1,060	29-Jan-16	7
AUD	708	USD	512	508	29-Jan-16	4
AUD	1,309	USD	951	950	29-Jan-16	1
CAD	1,418	USD	1,017	1,010	29-Jan-16	7
CAD	684	USD	491	488	29-Jan-16	3
CAD	1,249	USD	902	901	29-Jan-16	1
CNH	630,626	USD	95,543	95,499	29-Jan-16	44
CNH	620,924	USD	94,073	94,030	29-Jan-16	43
CNH	13,628	USD	2,066	2,066	25-Jan-16	—
CNH	13,862	USD	2,101	2,101	29-Jan-16	—
EUR	76,711	USD	83,362	83,312	29-Jan-16	50
EUR	76,903	USD	83,570	83,520	29-Jan-16	50
EUR	74,692	USD	81,168	81,119	29-Jan-16	49
EUR	75,154	USD	81,670	81,621	29-Jan-16	49
EUR	2,060	USD	2,239	2,239	29-Jan-16	—
EUR	1,718	USD	1,868	1,868	29-Jan-16	—
EUR	1,713	USD	1,862	1,862	29-Jan-16	—
EUR	2,045	USD	2,223	2,223	29-Jan-16	—
USD	585	GBP	393	579	29-Jan-16	6
USD	518	GBP	349	514	29-Jan-16	4
USD	479	EUR	437	475	29-Jan-16	4
USD	478	EUR	435	474	29-Jan-16	4
USD	484	EUR	441	480	29-Jan-16	4
USD	485	EUR	442	481	29-Jan-16	4
USD	172	GBP	116	170	29-Jan-16	2
USD	389	GBP	262	387	29-Jan-16	2
USD	370	EUR	339	368	25-Jan-16	2
USD	379	EUR	347	377	29-Jan-16	2
USD	383	EUR	350	381	29-Jan-16	2
USD	369	EUR	337	367	29-Jan-16	2
USD	335	EUR	307	333	29-Jan-16	2
USD	338	EUR	309	336	29-Jan-16	2
USD	334	EUR	306	332	29-Jan-16	2
USD	361	GBP	243	359	29-Jan-16	2
USD	338	EUR	309	336	29-Jan-16	2
USD	324	AUD	445	323	29-Jan-16	1
USD	232	CNH	1,530	231	29-Jan-16	1
USD	246	CNH	1,617	245	29-Jan-16	1
USD	324	AUD	443	323	29-Jan-16	1
USD	163	CNH	1,076	163	29-Jan-16	—
USD	162	CNH	1,071	162	29-Jan-16	—
USD	634	CNH	4,178	634	29-Jan-16	—
USD	627	CNH	4,136	627	29-Jan-16	—
USD	370	CNH	2,443	370	29-Jan-16	—
USD	373	CNH	2,460	373	29-Jan-16	—
Total						1,365

Total Financial Assets at fair value through profit or loss	2,270,786

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
CAD	2,926	USD	2,119	2,123	29-Jan-16	(4)
CAD	106,467	USD	76,980	76,999	29-Jan-16	(19)
CNH	2,902	USD	441	442	29-Jan-16	(1)
CNH	2,971	USD	451	452	29-Jan-16	(1)
CNH	8,660	USD	1,316	1,320	29-Jan-16	(4)
CNH	8,462	USD	1,286	1,290	29-Jan-16	(4)
CNH	7,965	USD	1,211	1,215	29-Jan-16	(4)
CNH	8,114	USD	1,234	1,238	29-Jan-16	(4)
EUR	498	USD	545	549	29-Jan-16	(4)
EUR	496	USD	543	547	29-Jan-16	(4)
EUR	482	USD	527	531	29-Jan-16	(4)
EUR	486	USD	532	536	29-Jan-16	(4)
EUR	980	USD	1,074	1,082	29-Jan-16	(8)
EUR	1,017	USD	1,114	1,122	29-Jan-16	(8)
EUR	1,013	USD	1,110	1,118	29-Jan-16	(8)
EUR	990	USD	1,084	1,092	29-Jan-16	(8)
EUR	890	USD	977	986	29-Jan-16	(9)
EUR	871	USD	956	965	25-Jan-16	(9)
EUR	887	USD	974	983	29-Jan-16	(9)
EUR	864	USD	948	957	29-Jan-16	(9)
GBP	395	USD	588	593	29-Jan-16	(5)
GBP	814	USD	1,212	1,225	29-Jan-16	(13)
GBP	708	USD	1,062	1,080	29-Jan-16	(18)
GBP	1,359	USD	2,031	2,058	29-Jan-16	(27)
GBP	60,683	USD	90,613	91,772	29-Jan-16	(1,154)
USD	178	EUR	164	179	29-Jan-16	(1)
USD	176	EUR	162	177	29-Jan-16	(1)
USD	176	EUR	162	177	29-Jan-16	(1)
USD	178	EUR	164	179	29-Jan-16	(1)
USD	150	CAD	209	151	29-Jan-16	(1)
USD	534	EUR	492	535	29-Jan-16	(1)
USD	543	EUR	500	544	29-Jan-16	(1)
USD	542	EUR	499	543	29-Jan-16	(1)
USD	536	EUR	494	537	29-Jan-16	(1)
USD	491	CNH	3,244	492	29-Jan-16	(1)
USD	495	CNH	3,274	496	29-Jan-16	(1)
USD	456	AUD	628	457	29-Jan-16	(1)
USD	340	CAD	472	341	29-Jan-16	(1)
USD	308	CAD	428	309	29-Jan-16	(1)
USD	157	AUD	220	160	29-Jan-16	(3)
USD	501	CAD	697	504	29-Jan-16	(3)
USD	437	CAD	609	440	29-Jan-16	(3)
USD	507	AUD	710	517	29-Jan-16	(10)
Total						(1,375)

Total Financial Liabilities at fair value through profit or loss	(1,375)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Airlines			
742,000	China Southern Airlines Co., Ltd.	0.5	572,553
Automotive – Cars and Light Trucks			
442,000	Brilliance China Automotive Holdings, Ltd.	0.5	556,081
1,194,332	Chongqing Changan Automobile Co., Ltd.	2.3	2,635,312
8,507	Hyundai Motor Co.	1.0	1,081,240
737,000	Yulon Motor Co., Ltd.	0.6	677,738
		4.4	4,950,371
Automotive – Truck Parts and Equipment – Original			
4,941	Hyundai Mobis	0.9	1,038,941
Beverages – Wine and Spirits			
1,591,800	LT Group, Inc.	0.4	500,156
Building Products – Cement and Aggregate			
1,394,000	China Resources Cement Holdings, Ltd.	0.4	428,105
Casino Hotels			
407,200	Genting Bhd	0.6	696,700
Cellular Telecommunications			
264,500	China Mobile, Ltd.	2.6	2,986,377
Commercial Banks – Non U.S.			
128,200	Bangkok Bank PCL	0.5	543,523
2,528,100	Bank Danamon Indonesia Tbk PT	0.5	587,085
1,954,900	Bank Mandiri Tbk	1.2	1,312,271
2,544,000	Bank of China, Ltd.	1.0	1,135,806
325,000	BOC Hong Kong Holdings, Ltd.	0.9	993,900
4,688,000	China Construction Bank Corp.	2.9	3,212,129
215,600	DBS Group Holdings, Ltd.	2.3	2,538,887
5,309,000	Industrial & Commercial Bank of China, Ltd.	2.9	3,206,044
370,500	Metropolitan Bank and Trust	0.6	634,055
		12.8	14,163,700
Computer Services			
21,721	Cognizant Technology Solutions Corp.	1.2	1,303,694
1,487	Samsung SDS Co., Ltd.	0.3	322,184
		1.5	1,625,878
Cosmetics and Toiletries			
326,490	L'Occitane International S.A.	0.6	631,934
Diversified Financial Services			
1,309,153	Haitong International Securities Group, Ltd.	0.7	805,786
69,531	Hana Financial Group, Inc.	1.2	1,399,747
47,220	Shinhan Financial Group Co., Ltd.	1.4	1,593,058
		3.3	3,798,591
Diversified Operations			
205,000	Melco International Development, Ltd.	0.3	307,906
E-Commerce/Products			
26,766	Alibaba Group Holding, Ltd. (ADR)	1.9	2,175,273
17,062	JD.com, Inc.	0.5	550,505
		2.4	2,725,778
E-Commerce/Services			
11,585	Ctrip.com International, Ltd. (ADR)	0.5	536,733
Electric – Integrated			
206,400	Tenaga Nasional Bhd	0.6	640,850
Electrical Components – Equipment			
142,931	Delta Electronics, Inc.	0.6	676,775
Electronic Components – Miscellaneous			
597,203	Hon Hai Precision Industry Co., Ltd.	1.3	1,469,334
288,000	TPK Holding Co., Ltd.	0.6	723,492
		1.9	2,192,826
Electronic Components – Semiconductors			
611,007	Hua Hong Semiconductor, Ltd. (144A)	0.5	593,680
84,508	Hynix Semiconductor, Inc.	2.0	2,216,676
57,000	MediaTek, Inc.	0.4	433,913
5,388	Samsung Electronics Co., Ltd.	5.1	5,791,050
		8.0	9,035,319
Electronic Measuring Instruments			
335,000	Chroma ATE, Inc.	0.6	651,828
Electronic Parts Distributors			
857,000	WPG Holdings, Ltd.	0.7	820,708
Energy – Alternate Sources			
3,715,624	Beijing Jingneng Clean Energy Co., Ltd.	1.2	1,318,485
Engineering and Construction			
1,135,413	Louis XIII Holdings, Ltd.	0.3	309,134
Finance – Investment Bankers/Brokers			
508,500	CITIC Securities Co., Ltd.	1.1	1,188,940
Food – Meat Products			
222,500	San Miguel Pure Foods Co., Inc.	0.5	610,186
Gambling – Non-Hotel			
6,878,000	Belle Corp.	0.4	425,498
Internet Applications Software			
200,900	Tencent Holdings, Ltd.	3.5	3,953,308
Internet Content – Information/News			
5,990	Daum Kakao Corp.	0.5	591,691
Investment Companies			
106,980	CK Hutchison Holdings, Ltd.	1.3	1,443,927
Life and Health Insurance			
517,800	AIA Group, Ltd.	2.8	3,113,572
757,000	Cathay Financial Holding Co., Ltd.	0.9	1,067,245
405,000	China Life Insurance Co., Ltd.	1.2	1,309,102
19,562	Samsung Life Insurance Co., Ltd.	1.6	1,835,546
		6.5	7,325,465
Metal Processors and Fabrication			
171,000	Catcher Technology Co., Ltd.	1.3	1,437,118
Miscellaneous Manufacturing			
16,000	Largan Precision Co., Ltd.	1.0	1,105,944
Oil Companies – Integrated			
1,371,000	China Petroleum & Chemical Corp.	0.7	827,931
1,886,000	PetroChina Co., Ltd.	1.1	1,236,278
		1.8	2,064,209
Real Estate			
44,902	Seibu Holdings, Inc.	0.8	926,958
Real Estate Management/Services			
3,218,360	Siam Future Development PCL	0.5	559,210
Real Estate Operating/Development			
4,638,741	Central China Real Estate, Ltd.	0.9	969,675
38,778,907	Century Properties Group, Inc.	0.4	461,664
147,511	Cheung Kong Property Holdings, Ltd.	0.9	959,325
34,730,000	CSI Properties, Ltd.	1.1	1,187,576
97,400	Dalian Wanda Commercial Properties Co., Ltd. – Class H (144A)	0.5	568,707
751,500	Shun Tak Holdings, Ltd.	0.3	283,154
88,000	Sun Hung Kai Properties, Ltd.	0.9	1,062,844
		5.0	5,492,945
Retail – Automobile			
1,920,400	Astra International Tbk PT	0.7	836,181
Retail – Jewellery			
1,184,200	Chow Tai Fook Jewellery Group, Ltd.	0.7	764,022

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

Janus Asia Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Retail – Major Department Stores		
553,000 Lifestyle International Holdings, Ltd.	0.7	739,258
Semiconductor Components/Integrated Circuits		
1,144,000 Taiwan Semiconductor Manufacturing Co., Ltd.	4.4	4,981,376
Steel – Producers		
6,370 POSCO	0.8	904,717
Telecommunication Services		
222,300 Singapore Telecommunications, Ltd.	0.5	575,630
Telecommunications		
1,432,984 China Telecom Corp., Ltd.	0.6	673,060
Telephone – Integrated		
19,200 KT Corp.	0.4	462,678
Transportation – Marine		
1,264,831 First Steamship Co., Ltd.	0.3	370,506
Web Portals/Internet Service Providers		
5,393 Baidu, Inc. (ADR)	0.9	1,019,493
1,945 NAVER Corp.	1.0	1,091,704
	1.9	2,111,197
Total Common Stock	80.3	90,153,672
Preferred Stock		
Electronic Components – Semiconductors		
1,655 Samsung Electronics Co., Ltd., 1.3200%	1.3	1,540,218
Total Preferred Stock	1.3	1,540,218
Contract Amount		
Schedule of Written Options – Calls		
3,889,251 CNH/USD Currency Option, expires November 2016, exercise price USD 6.40 (covered)	0.2	224,861
Total Schedule of Written Options – Calls	0.2	224,861
Total Investments	81.8	91,918,751

Fully Funded Equity Swaps at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Fair Value (USD)*
Goldman Sachs & Co.	117,588	Fully Funded Swap	Hindustan Zinc, Ltd.	15-Sep-16	260,216
Goldman Sachs & Co.	103,068	Fully Funded Swap	ITC, Ltd.	9-May-16	510,695
Goldman Sachs & Co.	85,413	Fully Funded Swap	Yunnan Baiyao Group Co., Ltd.	12-Dec-16	955,201
Goldman Sachs & Co.	96,409	Fully Funded Swap	Housing Development Finance Corp., Ltd.	29-Nov-16	1,841,653
Goldman Sachs & Co.	171,917	Fully Funded Swap	China Vanke Co., Ltd.	18-Jul-16	646,780
Goldman Sachs & Co.	1,202	Fully Funded Swap	Reliance Industries, Ltd.	12-Dec-16	18,434
Goldman Sachs & Co.	68,725	Fully Funded Swap	Finolex Cables, Ltd.	15-Jun-16	262,772
Goldman Sachs & Co.	84,342	Fully Funded Swap	LIC Housing Finance, Ltd.	29-Nov-16	650,258
Goldman Sachs & Co.	167,477	Fully Funded Swap	Axis Bank, Ltd.	29-Nov-16	1,136,913
Goldman Sachs & Co.	71,007	Fully Funded Swap	Voltas, Ltd.	25-Apr-16	348,079
Total					6,631,001

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

PORTFOLIO INVESTMENTS

Total Return Swaps at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
Credit Suisse	42,802	1-month USD LIBOR plus 75 basis points	Reliance Industries, Ltd.	19-Jun-17	32,359
UBS	82,869	1-month USD LIBOR plus 70 basis points	Finolex Cables, Ltd.	12-Sep-16	2,649
UBS	240,000	1-month USD LIBOR plus 50 basis points	Midea Group Co., Ltd	3-Jun-16	96,257
UBS	191,520	1-month USD LIBOR plus 70 basis points	PC Jeweller, Ltd.	26-Sep-16	12,119
UBS	442,480	1-month USD LIBOR plus 50 basis points	Ping An Insurance Co.	29-Aug-16	38,301
UBS	566,076	1-month USD LIBOR plus 70 basis points	Power Grid Corp. of India, Ltd.	8-Aug-16	112,413
Total					294,098

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	189,229	USD	205,636	205,513	29-Jan-16	122
EUR	25,673	USD	27,898	27,881	29-Jan-16	17
EUR	4,542	USD	4,938	4,937	29-Jan-16	1
EUR	614	USD	667	667	29-Jan-16	—
USD	1,076	EUR	981	1,066	29-Jan-16	10
USD	1,478	EUR	1,352	1,470	29-Jan-16	8
USD	860	EUR	788	856	29-Jan-16	4
USD	147	EUR	134	146	29-Jan-16	1
USD	208	EUR	190	207	29-Jan-16	1
USD	118	EUR	108	117	29-Jan-16	1
USD	150	EUR	138	150	29-Jan-16	—
Total						165

Total Financial Assets at fair value through profit or loss 98,844,015

Financial Liabilities at fair value through profit or loss

Total Return Swaps at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Depreciation (USD)*
UBS	816,500	1-month USD LIBOR plus 50 basis points	DAQIN Railway Co., Ltd.	10-Aug-16	(13,051)
UBS	111,700	1-month USD LIBOR plus 50 basis points	Yunnan Baiyao Group Co., Ltd.	3-Jun-16	(15,811)
UBS	31,107	1-month USD LIBOR plus 70 basis points	Mahindra and Mahindra, Ltd.	10-Oct-16	(890)
Total					(29,752)

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
USD	121	EUR	112	122	29-Jan-16	(1)
USD	1,096	EUR	1,009	1,097	29-Jan-16	(1)
EUR	166	USD	181	182	29-Jan-16	(1)
EUR	278	USD	304	306	29-Jan-16	(2)
EUR	235	USD	258	260	29-Jan-16	(2)
USD	881	EUR	814	885	29-Jan-16	(4)
EUR	1,230	USD	1,347	1,356	29-Jan-16	(9)
EUR	2,074	USD	2,272	2,288	29-Jan-16	(16)
EUR	1,738	USD	1,908	1,926	29-Jan-16	(18)
Total						(54)

Total Financial Liabilities at fair value through profit or loss (29,806)

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities			
219,000	AmeriCredit Automobile Receivables Trust 2012-4, 3.8200%, due 10/2/20 (144A)	—	221,728
326,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	—	321,951
172,000	AmeriCredit Automobile Receivables Trust, 3.3100%, due 8/10/19	—	174,897
1,938,000	Applebee's/IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.3	1,965,395
339,000	Aventura Mall Trust 2013-AVM, 3.7427%, due 5/12/32 (144A)	0.1	333,581
629,000	BAMLL Commercial Mortgage Securities Trust 2015-200P, 3.5958%, due 14/4/33 (144A)	0.1	550,959
220,000	Banc of America Commercial Mortgage Trust 2006-6, 5.4210%, due 10/10/45	—	223,291
170,000	BHP Billiton PLC, 3.3805%, due 15/8/26 (144A)	—	169,803
220,000	CGBAM Commercial Mortgage Trust 2014-HD, 3.3305%, due 15/2/31 (144A)	—	219,134
907,936	CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43 (144A)	0.1	903,980
1,168,236	COMM 2007-C9 Mortgage Trust, 5.6500%, due 10/12/49	0.3	1,185,147
675,000	Core Industrial Trust 2015-TEXW, 3.8487%, due 10/2/34 (144A)	0.1	633,675
316,608	DB Master Finance LLC 2015-1, 3.2620%, due 20/2/45 (144A)	—	314,044
855,000	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.1	838,969
408,926	Domino's Pizza Master Issuer LLC, 5.2160%, due 25/1/42 (144A)	0.1	421,041
138,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.8216%, due 25/10/24	—	138,447
163,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.0716%, due 25/10/24	—	165,285
236,633	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	—	212,974
326,000	GAHR Commercial Mortgage Trust 2015-NRF, 3.3822%, due 15/12/19 (144A)	—	314,598
247,000	GS Mortgage Securities Corporation II, 3.4350%, due 10/12/27 (144A)	—	236,729
100,000	GS Mortgage Securities Corporation Trust 2013-NYC5, 3.6490%, due 10/1/30 (144A)	—	99,563
417,000	Hilton U.S.A. Trust 2013-HLT, 4.4533%, due 5/11/30 (144A)	0.1	418,015
229,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU, 2.9305%, due 15/12/28 (144A)	—	229,006
147,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU, 3.8305%, due 15/12/28 (144A)	—	146,986
400,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 2.1305%, due 15/1/32 (144A)	0.1	398,391
388,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.2805%, due 15/1/32 (144A)	0.1	383,177
126,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 3.0805%, due 15/7/36 (144A)	—	126,459
383,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 4.8305%, due 15/7/36 (144A)	0.1	385,643
296,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	—	278,140
156,000	LB-UBS Commercial Mortgage Trust 2007-C1, 5.4840%, due 15/2/40	—	157,726
221,503	LB-UBS Commercial Mortgage Trust, 5.4930%, due 15/2/40	—	226,960
604,000	Santander Drive Auto Receivables Trust 2013-4, 4.6700%, due 15/1/20 (144A)	0.1	619,879
320,000	Santander Drive Auto Receivables Trust 2013-A, 4.7100%, due 15/1/21 (144A)	—	327,399
342,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	341,613
585,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.1	580,264
200,000	Santander Drive Auto Receivables Trust, 2.5200%, due 17/9/18	—	200,972
200,000	Starwood Retail Property Trust 2014-STAR, 2.8305%, due 15/11/27 (144A)	—	199,515
670,000	Starwood Retail Property Trust 2014-STAR, 3.5805%, due 15/11/27 (144A)	0.1	662,731
430,000	Starwood Retail Property Trust 2014-STAR, 4.4805%, due 15/11/27 (144A)	0.1	428,493
540,000	Structured Agency Credit Risk, 2.6216%, due 25/3/25	0.1	538,874
160,705	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.3830%, due 15/12/43	—	166,161
1,126,138	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.3	1,126,792
331,436	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, 5.9524%, due 15/2/51	—	338,302
317,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 2.5805%, due 15/2/27 (144A)	—	308,667
250,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.0805%, due 15/1/27 (144A)	—	243,699
75,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.5805%, due 15/2/27 (144A)	—	72,775
969,570	Wendys Funding LLC, 3.3710%, due 15/6/45 (144A)	0.1	948,784
Total Asset-Backed/Commercial Mortgage-Backed Securities		2.6	19,500,614

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Common Stock			
Aerospace and Defence			
91,662	Boeing Co.	1.8	13,253,409
Applications Software			
375,703	Microsoft Corp.	3.0	20,844,002
Athletic Footwear			
275,528	NIKE, Inc. – Class B	2.4	17,220,500
Automotive – Cars and Light Trucks			
243,851	General Motors Co.	1.2	8,293,373
Beverages – Wine and Spirits			
82,350	Diageo PLC	0.3	2,253,492
Chemicals – Diversified			
151,886	E.I. du Pont de Nemours & Co.	1.4	10,115,608
151,739	LyondellBasell Industries N.V. – Class A	1.8	13,186,119
		3.2	23,301,727
Commercial Services – Finance			
40,233	Automatic Data Processing, Inc.	0.5	3,408,540
217,153	Mastercard, Inc. – Class A	2.9	21,142,018
		3.4	24,550,558
Computers			
155,912	Apple, Inc.	2.3	16,411,297
Cruise Lines			
105,681	Norwegian Cruise Line Holdings, Ltd.	0.9	6,192,907
Diversified Banking Institutions			
101,447	JP Morgan Chase & Co.	0.9	6,698,545
Diversified Manufacturing Operations			
22,478	3M Co.	0.5	3,386,086
168,428	General Electric Co.	0.7	5,246,532
		1.2	8,632,618
Diversified Operations			
57,384	Dover Corp.	0.5	3,518,213
E-Commerce/Services			
52,475	Ctrip.com International, Ltd. (ADR)	0.3	2,431,167
8,239	priceline.com, Inc.	1.5	10,504,313
		1.8	12,935,480
Electronic Forms			
72,732	Adobe Systems, Inc.	0.9	6,832,444
Finance – Consumer Loans			
198,026	Synchrony Financial	0.8	6,021,971
Finance – Credit Card			
89,977	American Express Co.	0.9	6,257,900
Finance – Investment Bankers/Brokers			
166,665	TD Ameritrade Holding Corp.	0.8	5,784,942
Finance – Other Services			
86,378	CME Group, Inc.	1.1	7,825,847
Food – Confectionery			
65,796	Hershey Co.	0.8	5,873,609
Instruments – Controls			
92,775	Honeywell International, Inc.	1.3	9,608,707
Life and Health Insurance			
287,630	Prudential PLC	0.9	6,490,929
Medical – Biomedical and Genetic			
129,089	Amgen, Inc.	2.9	20,955,017
13,260	Regeneron Pharmaceuticals, Inc.	1.0	7,198,456
		3.9	28,153,473
Medical – Drugs			
265,681	AbbVie, Inc.	2.1	15,738,942
186,115	Bristol-Myers Squibb Co.	1.8	12,802,851
107,333	Eli Lilly & Co.	1.3	9,043,879
136,084	Merck & Co., Inc.	1.0	7,187,957
		6.2	44,773,629
Medical – Generic Drugs			
58,004	Allergan PLC	2.5	18,126,250
Medical – HMO			
66,822	Aetna, Inc.	1.0	7,224,795
Private Equity			
419,424	Blackstone Group L.P.	1.7	12,263,958
Real Estate Management/Services			
205,017	CBRE Group, Inc. – Class A	1.0	7,089,488
REIT – Diversified			
79,631	Outfront Media, Inc.	0.2	1,738,345
Resorts and Theme Parks			
57,073	Six Flags Entertainment Corp.	0.4	3,135,591
Retail – Building Products			
111,854	Home Depot, Inc.	2.1	14,792,692
Retail – Discount			
166,797	Dollar Tree, Inc.	1.8	12,880,064
Retail – Restaurants			
68,772	Starbucks Corp.	0.6	4,128,383
Super – Regional Banks			
262,433	U.S. Bancorp	1.6	11,198,016
Telephone – Integrated			
28,939	Verizon Communications, Inc.	0.2	1,337,561
Tobacco			
143,445	Altria Group, Inc.	1.2	8,349,933
47,432	Philip Morris International, Inc.	0.6	4,169,747
		1.8	12,519,680
Toys			
137,597	Mattel, Inc.	0.5	3,738,510
Transportation – Railroad			
110,973	Union Pacific Corp.	1.2	8,678,089
Web Portals/Internet Service Providers			
22,957	Alphabet, Inc.	2.4	17,421,608
162,803	Yahoo!, Inc.	0.8	5,414,828
		3.2	22,836,436
Total Common Stock		60.3	433,417,430
Corporate Bonds			
Aerospace and Defence – Equipment			
499,000	Exelis, Inc., 4.2500%, due 1/10/16	0.1	508,045
227,000	Exelis, Inc., 5.5500%, due 1/10/21	—	249,236
246,000	Harris Corp., 3.8320%, due 27/4/25	—	242,762
372,000	Harris Corp., 5.0540%, due 27/4/45	0.1	365,625
		0.2	1,365,668
Airlines			
427,000	Southwest Airlines Co., 5.1250%, due 1/3/17	0.1	443,905
Automotive – Cars and Light Trucks			
970,000	Ford Motor Credit Co., LLC, 3.9840%, due 15/6/16	0.1	980,876
456,000	General Motors Co., 3.5000%, due 2/10/18	0.1	461,718
56,000	General Motors Co., 4.0000%, due 1/4/25	—	53,255
2,473,000	General Motors Co., 4.8750%, due 2/10/23	0.4	2,541,401
570,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.1	569,579
		0.7	4,606,829

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Automotive – Truck Parts and Equipment – Original		
215,000 Schaeffler Finance B.V., 4.2500%, due 15/5/21 (144A)	—	214,463
277,000 ZF North America Capital, Inc., 4.0000%, due 29/4/20 (144A)	—	280,324
146,000 ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A)	—	143,263
281,000 ZF North America Capital, Inc., 4.7500%, due 29/4/25 (144A)	—	268,706
	—	906,756
Building – Heavy Construction		
339,000 SBA Tower Trust, 2.9330%, due 15/12/17 (144A)	—	343,359
Building – Residential and Commercial		
482,000 D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	483,205
217,000 D.R. Horton, Inc., 4.7500%, due 15/5/17	—	224,324
548,000 MDC Holdings, Inc., 5.5000%, due 15/1/24	0.1	556,220
191,000 Toll Brothers Finance Corp., 4.0000%, due 31/12/18	—	195,298
100,000 Toll Brothers Finance Corp., 4.3750%, due 15/4/23	—	97,500
174,000 Toll Brothers Finance Corp., 5.8750%, due 15/2/22	—	183,570
	0.2	1,740,117
Building and Construction Products – Miscellaneous		
255,000 Owens Corning, 4.2000%, due 1/12/24	—	248,634
Building Products – Cement and Aggregate		
566,000 Hanson, Ltd., 6.1250%, due 15/8/16	0.1	582,273
350,000 Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	—	344,111
1,094,000 Vulcan Materials Co., 4.5000%, due 1/4/25	0.2	1,088,530
419,000 Vulcan Materials Co., 7.0000%, due 15/6/18	0.1	467,185
237,000 Vulcan Materials Co., 7.5000%, due 15/6/21	—	277,290
	0.4	2,759,389
Cable/Satellite TV		
448,000 CCO Safari II LLC, 4.4640%, due 23/7/22 (144A)	0.1	446,939
1,551,000 CCO Safari II LLC, 4.9080%, due 23/7/25 (144A)	0.2	1,551,833
	0.3	1,998,772
Casino Hotels		
264,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 4.2500%, due 30/5/23 (144A)	—	226,875
Chemicals – Diversified		
769,000 LyondellBasell Industries N.V., 4.6250%, due 26/2/55	0.1	626,131
Chemicals – Specialty		
882,000 Albemarle Corp., 4.1500%, due 1/12/24	0.1	844,447
683,000 Albemarle Corp., 5.4500%, due 1/12/44	0.1	662,939
340,000 Ashland, Inc., 3.8750%, due 15/4/18	—	348,075
436,000 Ashland, Inc., 6.8750%, due 15/5/43	0.1	416,380
	0.3	2,271,841

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Commercial Banks – Eastern U.S.		
1,309,000 CIT Group, Inc., 4.2500%, due 15/8/17	0.2	1,341,725
1,055,000 CIT Group, Inc., 5.5000%, due 15/2/19 (144A)	0.2	1,105,113
	0.4	2,446,838
Commercial Banks – Non U.S.		
669,000 Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A)	0.1	659,317
1,596,000 Santander U.K. PLC, 5.0000%, due 7/11/23 (144A)	0.2	1,664,071
	0.3	2,323,388
Commercial Banks – Western U.S.		
636,000 SVB Financial Group, 5.3750%, due 15/9/20	0.1	697,263
160,000 Zions Bancorporation, 5.8000%, due 15/6/23	—	153,600
	0.1	850,863
Commercial Services		
665,000 UBM PLC, 5.7500%, due 3/11/20 (144A)	0.1	711,459
Computer Aided Design		
325,000 Autodesk, Inc., 3.6000%, due 15/12/22	—	316,178
Computers – Memory Devices		
2,178,000 Seagate HDD Cayman, 4.7500%, due 1/1/25	0.3	1,816,794
617,000 Seagate HDD Cayman, 4.8750%, due 1/6/27 (144A)	0.1	474,425
142,000 Seagate Technology PLC, 4.7500%, due 1/6/23	—	124,477
752,000 Seagate Technology PLC, 5.7500%, due 1/12/34 (144A)	0.1	527,526
	0.5	2,943,222
Consulting Services		
1,260,000 Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.2	1,226,217
390,000 Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.1	393,520
403,000 Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.1	421,829
681,000 Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.1	652,502
1,498,000 Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.2	1,661,871
	0.7	4,355,939
Containers – Metal and Glass		
353,000 Ball Corp., 4.3750%, due 15/12/20	—	359,178
Data Processing and Management		
1,410,000 Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.2	1,429,901
704,000 Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.1	717,608
2,409,000 Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.3	2,479,899
146,000 Fidelity National Information Services, Inc., 5.0000%, due 15/3/22	—	151,831
	0.6	4,779,239
Diagnostic Equipment		
425,000 Life Technologies Corp., 6.0000%, due 1/3/20	0.1	471,572
Dialysis Centres		
808,000 Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22 (144A)	0.1	868,600

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PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Diversified Banking Institutions			
210,000	Bank of America Corp., 5.7500%, due 15/8/16	—	215,180
583,000	Bank of America Corp., 8.0000%, due 29/12/49	0.1	593,931
1,091,000	Citigroup, Inc., 4.4500%, due 29/9/27	0.2	1,086,232
596,000	Goldman Sachs Group, Inc., 4.2500%, due 21/10/25	0.1	592,619
236,000	Goldman Sachs Group, Inc., 5.6250%, due 15/1/17	—	245,189
222,000	Morgan Stanley, 4.3500%, due 8/9/26	—	223,198
245,000	Morgan Stanley, 4.8750%, due 1/11/22	—	260,385
644,000	Morgan Stanley, 5.5500%, due 29/12/49	0.1	644,805
1,661,000	Royal Bank of Scotland Group PLC, 5.1250%, due 28/5/24	0.2	1,685,702
716,000	Royal Bank of Scotland Group PLC, 6.0000%, due 19/12/23	0.1	772,369
907,000	Royal Bank of Scotland Group PLC, 6.1000%, due 10/6/23	0.1	975,982
		0.9	7,295,592
Diversified Financial Services			
273,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	—	276,728
311,000	General Electric Capital Corp., 6.3750%, due 15/11/67	—	325,555
		—	602,283
Diversified Manufacturing Operations			
246,000	General Electric Co., 4.0000%, due 29/12/49	—	246,308
1,065,000	General Electric Co., 4.1000%, due 29/12/49	0.1	1,064,989
		0.1	1,311,297
Diversified Operations			
720,000	GE Capital Trust I, 6.3750%, due 15/11/67	0.1	750,150
Electric – Integrated			
310,000	Ipalco Enterprises, Inc., 5.0000%, due 1/5/18	—	326,275
415,000	PPL WEM Holdings PLC, 3.9000%, due 1/5/16 (144A)	0.1	416,690
573,000	PPL WEM Holdings PLC, 5.3750%, due 1/5/21 (144A)	0.1	625,840
		0.2	1,368,805
Electric Products – Miscellaneous			
288,000	Molex Electronic Technologies LLC, 2.8780%, due 15/4/20 (144A)	—	280,881
Electronic Design Automation			
1,110,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.2	1,104,010
Electronic Measuring Instruments			
621,000	FLIR Systems, Inc., 3.7500%, due 1/9/16	0.1	630,067
1,225,000	Trimble Navigation, Ltd., 4.7500%, due 1/12/24	0.2	1,219,374
		0.3	1,849,441
Fiduciary Banks			
718,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.1	723,212
Finance – Auto Loans			
679,000	Ally Financial, Inc., 4.1250%, due 30/3/20	0.1	677,303
198,000	Ally Financial, Inc., 5.7500%, due 20/11/25	—	200,970
120,000	Ally Financial, Inc., 8.0000%, due 31/12/18	—	131,700
		0.1	1,009,973
Finance – Consumer Loans			
733,000	Synchrony Financial, 3.0000%, due 15/8/19	0.1	732,605
Finance – Credit Card			
687,000	American Express Co., 6.8000%, due 1/9/66	0.1	693,870
510,000	Discover Financial Services, 3.7500%, due 4/3/25	0.1	490,693
239,000	Discover Financial Services, 3.9500%, due 6/11/24	—	236,031
		0.2	1,420,594
Finance – Investment Bankers/Brokers			
434,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.1	427,355
559,000	Charles Schwab Corp., 7.0000%, due 28/2/49	0.1	637,260
945,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.1	962,719
702,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	737,100
708,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.1	734,132
31,000	Lazard Group LLC, 6.8500%, due 15/6/17	—	33,018
834,000	Raymond James Financial, Inc., 4.2500%, due 15/4/16	0.1	840,398
1,610,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.2	1,784,838
494,000	Stifel Financial Corp., 4.2500%, due 18/7/24	0.1	491,683
601,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.1	595,820
1,234,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.2	1,250,195
		1.2	8,494,518
Finance – Leasing Company			
344,000	AerCap Ireland Capital Ltd., / AerCap Global Aviation Trust, 4.6250%, due 1/7/22	—	348,730
582,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 4.6250%, due 30/10/20	0.1	597,278
624,000	International Lease Finance Corp., 6.7500%, due 1/9/16 (144A)	0.1	641,940
237,000	International Lease Finance Corp., 8.7500%, due 15/3/17	—	252,998
1,252,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.2	1,233,763
		0.4	3,074,709
Finance – Other Services			
579,000	Intercontinental Exchange, Inc., 3.7500%, due 1/12/25	0.1	581,293
Food – Confectionery			
1,026,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.1	1,029,409
338,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	—	344,963
		0.1	1,374,372
Food – Meat Products			
96,000	Sun Merger Sub, Inc., 5.2500%, due 1/8/18 (144A)	—	97,440

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
455,000 Tyson Foods, Inc., 6.6000%, due 1/4/16	0.1	461,048
	0.1	558,488
Food – Miscellaneous/Diversified		
432,000 HJ Heinz Co., 2.8000%, due 2/7/20 (144A)	0.1	431,334
369,000 HJ Heinz Co., 3.5000%, due 15/7/22 (144A)	0.1	372,070
	0.2	803,404
Gas – Distribution		
645,000 NGL Energy Partners L.P. / NGL Energy Finance Corp., 5.1250%, due 15/7/19	0.1	512,775
Instruments – Scientific		
328,000 Thermo Fisher Scientific, Inc., 3.3000%, due 15/2/22	—	327,643
Investment Management and Advisory Services		
1,174,000 Ameriprise Financial, Inc., 7.5180%, due 1/6/66	0.2	1,150,520
747,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.1	632,108
695,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A)	0.1	723,669
	0.4	2,506,297
Life and Health Insurance		
167,000 CNO Financial Group, Inc., 4.5000%, due 30/5/20	—	170,758
541,000 CNO Financial Group, Inc., 5.2500%, due 30/5/25	0.1	552,496
1,063,000 Primerica, Inc., 4.7500%, due 15/7/22	0.2	1,124,650
	0.3	1,847,904
Linen Supply and Related Items		
286,000 Cintas Corp. No 2, 2.8500%, due 1/6/16	—	287,147
301,000 Cintas Corp. No 2, 4.3000%, due 1/6/21	—	317,992
	—	605,139
Machinery – Farm		
387,000 CNH Capital LLC, 3.6250%, due 15/4/18	0.1	382,937
Medical – Generic Drugs		
912,000 Actavis Funding SCS, 3.0000%, due 12/3/20	0.1	913,555
754,000 Actavis Funding SCS, 3.8000%, due 15/3/25	0.1	751,593
498,000 Actavis Funding SCS, 4.5500%, due 15/3/35	0.1	485,513
	0.3	2,150,661
Medical – Hospitals		
353,000 HCA, Inc., 3.7500%, due 15/3/19	—	356,530
Medical Labs and Testing Services		
691,000 Laboratory Corp. of America Holdings, 3.2000%, due 1/2/22	0.1	679,093
Medical Products		
603,000 Becton Dickinson and Co., 1.8000%, due 15/12/17	0.1	602,409
685,000 Zimmer Holdings, Inc., 2.7000%, due 1/4/20	0.1	677,063
810,000 Zimmer Holdings, Inc., 3.1500%, due 1/4/22	0.1	797,412
655,000 Zimmer Holdings, Inc., 3.5500%, due 1/4/25	0.1	637,718
	0.4	2,714,602
Metal – Aluminum		
754,000 Alcoa, Inc., 5.1250%, due 1/10/24	0.1	689,910
Multi-Line Insurance		
434,000 ING U.S., Inc., 5.6500%, due 15/5/53	0.1	429,660
Oil – Field Services		
1,105,000 Oceaneering International, Inc., 4.6500%, due 15/11/24	0.1	928,874
Oil and Gas Drilling		
951,000 Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.1	953,195
Oil Companies – Exploration and Production		
1,340,000 Cimarex Energy Co., 4.3750%, due 1/6/24	0.2	1,190,810
1,378,000 Cimarex Energy Co., 5.8750%, due 1/5/22	0.2	1,321,126
533,000 Devon Energy Corp., 2.2500%, due 15/12/18	0.1	486,788
	0.5	2,998,724
Oil Companies – Integrated		
481,000 Chevron Corp., 1.3450%, due 15/11/17	0.1	479,618
1,066,000 Shell International Finance B.V., 2.2500%, due 10/11/20	0.1	1,051,515
	0.2	1,531,133
Oil Refining and Marketing		
452,000 Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.1	487,024
Paper and Related Products		
1,054,000 Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.1	1,053,793
534,000 Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.1	528,668
	0.2	1,582,461
Pipelines		
441,000 DCP Midstream Operating L.P., 4.9500%, due 1/4/22	0.1	361,842
149,000 DCP Midstream Operating L.P., 5.6000%, due 1/4/44	—	90,966
31,000 El Paso Corp., 6.5000%, due 15/9/20	—	30,895
326,000 El Paso Pipeline Partners Operating Co., LLC, 4.3000%, due 1/5/24	—	280,772
298,000 El Paso Pipeline Partners Operating Co., LLC, 5.0000%, due 1/10/21	—	281,621
325,000 Energy Transfer Partners L.P., 4.1500%, due 1/10/20	—	300,125
488,000 EnLink Midstream Partners L.P., 4.4000%, due 1/4/24	0.1	387,031
378,000 EnLink Midstream Partners L.P., 5.6000%, due 1/4/44	—	264,032
368,000 Kinder Morgan, Inc., 7.7500%, due 15/1/32	0.1	350,757
196,000 Phillips 66 Partners L.P., 3.6050%, due 15/2/25	—	168,924
765,000 Spectra Energy Corp., 4.7500%, due 15/3/24	0.1	742,277
573,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 4.1250%, due 15/11/19	0.1	479,888
1,060,000 Western Gas Partners L.P., 5.3750%, due 1/6/21	0.2	1,074,110
	0.7	4,813,240

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PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Property and Casualty Insurance			
661,000	ACE INA Holdings, Inc., 3.3500%, due 3/5/26	0.1	659,831
Publishing – Periodicals			
283,000	Nielsen Finance LLC / Nielsen Finance Co., 4.5000%, due 1/10/20	—	288,306
Real Estate Management/Services			
707,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.1	725,949
901,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.1	871,718
		0.2	1,597,667
Real Estate Operating/Development			
407,000	Post Apartment Homes L.P., 4.7500%, due 15/10/17	0.1	423,438
REIT – Diversified			
595,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	0.1	581,792
REIT – Health Care			
220,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	—	247,913
199,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	—	220,433
		—	468,346
REIT – Office Property			
517,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.1	508,739
473,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.1	463,785
870,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.1	903,754
472,000	Reckson Operating Partnership L.P., 5.0000%, due 15/8/18	0.1	495,554
222,000	Reckson Operating Partnership L.P., 6.0000%, due 31/3/16	—	224,084
932,000	Reckson Operating Partnership L.P., 7.7500%, due 15/3/20	0.2	1,088,799
		0.6	3,684,715
REIT – Shopping Centres			
258,000	Retail Opportunity Investments Partnership L.P., 4.0000%, due 15/12/24	—	244,182
134,000	Retail Opportunity Investments Partnership L.P., 5.0000%, due 15/12/23	—	137,034
		—	381,216
Retail – Drug Store			
1,097,000	CVS Health Corp., 2.8000%, due 20/7/20	0.2	1,103,075
615,000	CVS Health Corp., 3.5000%, due 20/7/22	0.1	626,686
913,000	CVS Health Corp., 3.8750%, due 20/7/25	0.1	933,601
395,000	CVS Health Corp., 4.7500%, due 1/12/22	0.1	423,851
510,000	CVS Health Corp., 5.0000%, due 1/12/24	0.1	552,718
		0.6	3,639,931
Retail – Restaurants			
734,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.1	737,670
884,000	Brinker International, Inc., 3.8750%, due 15/5/23	0.1	853,875
		0.2	1,591,545
Semiconductor Components/Integrated Circuits			
1,687,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.2	1,654,375
Special Purpose Entity			
1,119,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.2	1,312,810
Steel – Producers			
534,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.1	497,834
Super – Regional Banks			
212,000	Wells Fargo & Co., 5.8750%, due 15/6/25	—	223,395
Transportation – Railroad			
2,013,000	Florida East Coast Holdings Corp., 9.7500%, due 1/5/20 (144A)	0.2	1,378,905
Trucking and Leasing			
79,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/3/16 (144A)	—	79,140
432,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/6/19 (144A)	0.1	425,292
659,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A)	0.1	669,763
366,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, due 17/1/23 (144A)	0.1	368,822
66,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.8750%, due 11/7/22 (144A)	—	68,742
		0.3	1,611,759
Total Corporate Bonds		16.3	117,794,046
Government Obligations			
U.S. Treasury Notes/Bonds			
1,110,000	1.2500%, due 31/10/18	0.2	1,108,656
7,200,000	1.3750%, due 30/9/18	1.0	7,224,048
2,343,000	1.3750%, due 30/9/20	0.3	2,302,775
3,452,000	1.5000%, due 31/10/19	0.5	3,441,616
3,632,000	1.6250%, due 31/12/19	0.5	3,632,567
2,597,000	1.6250%, due 31/7/19	0.4	2,606,435
799,000	1.7500%, due 15/5/23	0.1	778,588
2,365,000	1.7500%, due 30/9/19	0.3	2,381,259
373,000	2.0000%, due 15/2/25	0.1	364,680
3,230,000	2.0000%, due 15/8/25	0.4	3,149,754
1,929,000	2.1250%, due 30/9/21	0.3	1,949,609
2,689,000	2.1250%, due 31/12/21	0.4	2,713,107
5,421,000	2.2500%, due 15/11/25	0.7	5,409,459
417,000	2.5000%, due 15/2/45	0.1	374,258
2,147,000	2.5000%, due 15/5/24	0.3	2,194,217
2,945,000	2.5000%, due 15/8/23	0.4	3,022,077
4,104,000	2.7500%, due 15/11/23	0.6	4,283,952
7,756,000	3.0000%, due 15/11/45	1.1	7,734,024
628,000	3.0000%, due 15/5/45	0.1	625,290
511,000	3.3750%, due 15/5/44	0.1	548,567
587,000	3.6250%, due 15/2/44	0.1	660,489
2,168,000	3.7500%, due 15/11/43	0.3	2,497,816
Total Government Obligations		8.3	59,003,243
Mortgage-Backed Securities			
Fannie Mae Pool			
602,190	3.5000%, due 1/1/43	0.1	622,431
1,509,934	3.5000%, due 1/1/44	0.3	1,570,913
37,122	3.5000%, due 1/10/29	—	38,948

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,549,976	3.5000%, due 1/2/43	0.4	2,635,556
1,085,008	3.5000%, due 1/2/45	0.2	1,121,447
550,063	3.5000%, due 1/4/44	0.1	570,300
1,593,210	3.5000%, due 1/5/44	0.2	1,656,996
327,944	3.5000%, due 1/7/42	0.1	339,772
342,215	4.0000%, due 1/11/42	0.1	364,454
272,752	4.0000%, due 1/12/42	—	291,687
567,691	4.0000%, due 1/2/44	0.1	604,710
302,424	4.0000%, due 1/4/34	0.1	326,024
136,442	4.0000%, due 1/6/29	—	145,952
498,488	4.0000%, due 1/6/42	0.1	530,938
723,162	4.0000%, due 1/6/44	0.1	770,227
99,378	4.0000%, due 1/7/42	—	105,840
1,058,036	4.0000%, due 1/7/43	0.2	1,127,129
1,399,000	4.0000%, due 1/7/44	0.2	1,498,781
231,863	4.0000%, due 1/8/42	—	246,959
869,741	4.0000%, due 1/8/43	0.1	926,636
335,978	4.0000%, due 1/8/44	—	359,941
887,204	4.0000%, due 1/8/44	0.1	950,485
266,340	4.0000%, due 1/9/29	—	284,896
751,473	4.0000%, due 1/9/42	0.1	800,506
216,107	4.0000%, due 1/9/43	—	230,242
2,026,248	4.0000%, due 1/9/45	0.3	2,159,057
80,271	4.5000%, due 1/1/42	—	87,043
85,080	4.5000%, due 1/10/40	—	92,188
1,091,091	4.5000%, due 1/10/44	0.2	1,202,637
1,435,931	4.5000%, due 1/10/45	0.2	1,576,432
1,439,367	4.5000%, due 1/2/43	0.2	1,561,628
490,282	4.5000%, due 1/3/43	0.1	538,238
722,364	4.5000%, due 1/3/45	0.1	794,836
2,060,566	4.5000%, due 1/5/44	0.3	2,273,316
571,500	4.5000%, due 1/5/45	0.1	630,600
112,814	4.5000%, due 1/6/42	—	121,843
333,599	4.5000%, due 1/6/45	0.1	367,100
291,217	4.5000%, due 1/8/41	—	315,595
907,338	4.5000%, due 1/8/44	0.1	1,001,024
91,578	5.0000%, due 1/1/30	—	100,773
127,070	5.0000%, due 1/10/40	—	142,204
628,616	5.0000%, due 1/2/41	0.1	698,133
151,342	5.0000%, due 1/4/41	—	166,593
381,834	5.0000%, due 1/5/41	0.1	421,896
326,394	5.0000%, due 1/7/41	0.1	362,205
830,088	5.0000%, due 1/7/44	0.1	933,588
216,713	5.0000%, due 1/9/29	—	238,472
85,169	5.5000%, due 1/1/25	—	91,792
55,647	5.5000%, due 1/1/33	—	62,580
379,284	5.5000%, due 1/12/39	0.1	423,180
424,603	5.5000%, due 1/12/41	0.1	476,274
168,451	5.5000%, due 1/2/41	—	191,656
1,678,511	5.5000%, due 1/2/42	0.3	1,871,868
312,659	5.5000%, due 1/3/40	0.1	355,725
856,773	5.5000%, due 1/4/40	0.1	956,368
277,729	5.5000%, due 1/5/41	—	309,586
834,894	5.5000%, due 1/6/41	0.2	938,410
46,983	5.5000%, due 1/7/41	—	52,377
249,957	6.0000%, due 1/10/35	—	284,060
206,643	6.0000%, due 1/10/38	—	233,770
281,816	6.0000%, due 1/12/35	—	320,847
47,262	6.0000%, due 1/2/37	—	54,366
201,622	6.0000%, due 1/9/37	—	218,092
72,962	7.0000%, due 1/2/39	—	84,288
		5.6	40,832,410
Freddie Mac Giant			
285,816	4.0000%, due 1/8/44	—	305,212
Freddie Mac Gold Pool			
422,995	3.5000%, due 1/2/44	0.1	437,166
336,929	3.5000%, due 1/7/29	—	352,814
217,682	4.5000%, due 1/1/41	—	236,703
412,479	4.5000%, due 1/5/44	0.1	453,857
581,587	4.5000%, due 1/6/45	0.1	640,584
1,345,029	4.5000%, due 1/9/44	0.3	1,481,306
48,339	5.0000%, due 1/1/19	—	50,019
445,089	5.0000%, due 1/5/41	0.1	495,993
80,413	5.0000%, due 1/6/20	—	85,236
167,073	5.5000%, due 1/10/36	—	187,314
197,736	5.5000%, due 1/12/28	—	218,542
257,100	5.5000%, due 1/5/41	—	284,665
42,309	5.5000%, due 1/8/19	—	43,827
736,862	5.5000%, due 1/8/41	0.1	840,628
126,907	5.5000%, due 1/9/41	—	140,449
811,570	6.0000%, due 1/4/40	0.2	924,658
		1.0	6,873,761
Ginnie Mae I Pool			
156,076	3.5000%, due 20/5/42	—	163,706
228,128	4.0000%, due 15/4/45	—	245,754
308,647	4.5000%, due 15/5/44	0.1	336,908
307,275	4.5000%, due 15/7/41	0.1	332,843
650,623	4.5000%, due 15/8/41	0.1	717,262
450,532	4.5000%, due 20/10/41	0.1	485,028
327,023	4.9000%, due 15/10/34	0.1	360,679
86,468	5.0000%, due 15/1/40	—	95,684
158,853	5.0000%, due 15/10/39	—	176,314
258,912	5.0000%, due 15/11/39	0.1	286,803
482,187	5.0000%, due 15/11/43	0.1	534,422
287,489	5.0000%, due 15/2/41	—	318,384
110,170	5.0000%, due 15/4/41	—	122,050
123,945	5.0000%, due 15/5/40	—	138,255
116,365	5.0000%, due 15/5/41	—	130,669
651,247	5.0000%, due 15/6/44	0.1	730,217
353,428	5.0000%, due 15/7/40	0.1	391,472
67,862	5.0000%, due 15/9/41	—	75,194
259,874	5.5000%, due 15/10/39	0.1	295,984
172,521	5.5000%, due 15/3/36	—	195,267
949,851	5.5000%, due 15/8/39	0.2	1,079,281
37,085	5.5000%, due 15/9/35	—	42,723
168,901	5.5000%, due 20/1/42	—	187,895
188,580	5.5000%, due 20/11/37	—	208,914
235,056	5.5000%, due 20/5/42	—	262,142
321,392	5.5000%, due 20/7/42	0.1	354,443
65,003	6.0000%, due 20/1/39	—	72,728
83,596	6.0000%, due 20/1/42	—	94,753
25,782	6.0000%, due 20/10/41	—	29,242
153,810	6.0000%, due 20/11/34	—	172,188
65,837	6.0000%, due 20/11/42	—	74,212
80,372	6.0000%, due 20/12/41	—	90,846
70,760	6.0000%, due 20/2/42	—	80,168
91,021	6.0000%, due 20/2/43	—	102,970
60,495	6.0000%, due 20/3/42	—	68,564
223,657	6.0000%, due 20/4/42	—	253,436
97,075	6.0000%, due 20/5/42	—	108,629
65,241	6.0000%, due 20/7/42	—	73,782
73,682	6.0000%, due 20/8/42	—	83,502
162,782	6.0000%, due 20/9/42	—	184,499
		1.3	9,757,812
Ginnie Mae II Pool			
1,241,869	4.0000%, due 20/12/45	0.3	1,343,536
431,982	3.5000%, due 20/9/44	0.1	453,198
270,720	5.0000%, due 20/12/44	—	303,337
35,428	7.0000%, due 20/5/39	—	40,513
		0.4	2,140,584
Ginnie Mae Pool			
300,362	5.1000%, due 15/1/32	0.1	340,655
Multiple Pool			
762,066	4.0000%, due 1/5/43	0.2	811,604
Total Mortgage-Backed Securities		8.4	61,062,038

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Preferred Stock			
Diversified Banking Institutions			
16,000	Citigroup Capital XIII, 6.6919%	0.1	415,840
24,000	Morgan Stanley, 6.8750%	0.1	666,000
24,010	Morgan Stanley, 7.1250%	0.1	686,686
		0.3	1,768,526
Diversified Financial Services			
3,000	General Electric Capital Corp., 4.7000%	—	76,410
Finance – Credit Card			
29,675	Discover Financial Services, 6.5000%	0.2	785,497
Finance – Investment Bankers/Brokers			
4,000	Morgan Stanley Capital Trust III, 6.2500%	—	101,920
1,000	Morgan Stanley Capital Trust IV, 6.2500%	—	25,370
2,000	Morgan Stanley Capital Trust VIII, 6.4500%	—	50,620
		—	177,910
Super – Regional Banks			
19,050	Wells Fargo & Co., 6.6250%	0.1	547,307
Total Preferred Stock		0.6	3,355,650
Tranche Loans			
Electronic Components – Semiconductors			
2,631,354	Avago Technologies (Cayman), Ltd., 3.0000%, due 6/5/21	0.4	2,622,592
1,433,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 11/11/22	0.2	1,415,990
		0.6	4,038,582
Media			
337,140	Tribune Media Co., 3.0000%, due 27/12/20	—	331,557
Medical Information Systems			
671,770	IMS Health, Inc., 2.2500%, due 17/3/21	0.1	654,976
Retail – Office Supplies			
337,000	Staples, Inc., 2.7500%, due 23/4/21	—	332,646
Telecommunications			
937,000	Charter Communications, 2.7500%, due 21/1/23	0.2	935,051
Transport – Equipment and Leasing			
732,743	Maxim Crane Works L.P., 9.2500%, due 26/11/18	0.1	718,088
Total Tranche Loans		1.0	7,010,900
Total Investments		97.3	701,143,921

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	12,949,274	USD	9,304,480	9,189,439	29-Jan-16	115,041
AUD	270,000	USD	192,102	187,802	29-Jan-16	4,300
AUD	350,790	USD	253,000	250,830	29-Jan-16	2,170
AUD	164,843	USD	118,679	117,448	7-Jan-16	1,231
AUD	118,175	USD	85,364	84,765	29-Jan-16	599
AUD	59,745	USD	42,929	42,398	29-Jan-16	531
AUD	53,675	USD	38,801	38,557	29-Jan-16	244
AUD	69,325	USD	50,361	50,294	7-Jan-16	67
AUD	29,188	USD	21,186	21,140	29-Jan-16	46
AUD	3,612	USD	2,596	2,564	29-Jan-16	32
AUD	565	USD	407	403	7-Jan-16	4
AUD	519	USD	375	372	29-Jan-16	3
AUD	32	USD	23	23	29-Jan-16	—
AUD	18	USD	13	13	29-Jan-16	—
AUD	305	USD	222	222	29-Jan-16	—
AUD	331	USD	241	241	29-Jan-16	—
AUD	20	USD	15	15	29-Jan-16	—
AUD	46	USD	33	33	7-Jan-16	—
CAD	281,139	USD	202,103	200,980	29-Jan-16	1,123
CAD	170,228	USD	122,824	122,595	29-Jan-16	229
CAD	164,619	USD	118,858	118,719	7-Jan-16	139
CNH	5,765,632	USD	873,524	873,123	29-Jan-16	401
CNH	53,233	USD	8,069	8,069	14-Jan-16	—
EUR	61,012,768	USD	66,302,758	66,263,039	29-Jan-16	39,719
EUR	26,216,225	USD	28,489,250	28,472,183	29-Jan-16	17,067
EUR	6,371,384	USD	6,923,802	6,919,654	29-Jan-16	4,148
EUR	3,144,867	USD	3,417,537	3,415,490	29-Jan-16	2,047
EUR	2,113,306	USD	2,296,536	2,295,160	29-Jan-16	1,376
EUR	38,666	USD	41,864	41,684	29-Jan-16	180
EUR	582,675	USD	633,474	633,374	7-Jan-16	100
EUR	251,079	USD	272,968	272,925	7-Jan-16	43
EUR	60,759	USD	66,057	66,047	7-Jan-16	10
EUR	41,752	USD	45,392	45,385	7-Jan-16	7
EUR	27,684	USD	30,097	30,092	29-Jan-16	5
EUR	349	USD	380	380	29-Jan-16	—
USD	2,204,834	GBP	1,455,000	2,144,730	7-Jan-16	60,104
USD	138,633	GBP	93,000	137,085	29-Jan-16	1,548
USD	258,645	EUR	236,724	257,404	29-Jan-16	1,241
USD	111,115	EUR	101,698	110,582	29-Jan-16	533
USD	53,121	EUR	48,473	52,708	29-Jan-16	413
USD	70,619	EUR	64,648	70,295	29-Jan-16	324
USD	44,284	EUR	40,498	44,036	29-Jan-16	248
USD	28,288	EUR	25,813	28,068	29-Jan-16	220
USD	32,128	EUR	29,382	31,948	29-Jan-16	180
USD	29,345	EUR	26,826	29,170	29-Jan-16	175
USD	38,123	AUD	52,213	37,980	29-Jan-16	143
USD	132,889	EUR	122,082	132,747	29-Jan-16	142
USD	27,141	EUR	24,841	27,011	29-Jan-16	130
USD	15,184	EUR	13,900	15,114	29-Jan-16	70
USD	11,877	EUR	10,861	11,810	29-Jan-16	67
USD	13,139	EUR	12,025	13,076	29-Jan-16	63
USD	6,990	EUR	6,378	6,935	7-Jan-16	55
USD	10,587	EUR	9,688	10,533	29-Jan-16	54
USD	9,144	EUR	8,369	9,100	29-Jan-16	44
USD	5,155	EUR	4,704	5,115	29-Jan-16	40
USD	5,309	EUR	4,855	5,279	29-Jan-16	30
USD	3,629	EUR	3,317	3,607	29-Jan-16	22
USD	1,434	EUR	1,311	1,425	29-Jan-16	9
USD	10,074	CNH	66,424	10,068	29-Jan-16	6
USD	746	AUD	1,023	744	29-Jan-16	2
USD	164	AUD	224	163	29-Jan-16	1
USD	21	AUD	30	21	29-Jan-16	—
USD	3	AUD	4	3	29-Jan-16	—
USD	47	AUD	64	47	29-Jan-16	—
USD	10	AUD	14	10	29-Jan-16	—

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
Credit Suisse						
USD	2,159,880	GBP	1,431,000	2,109,309	29-Jan-16	50,570
USD	2,124,176	GBP	1,431,000	2,109,456	29-Jan-16	14,720
Total						322,016
Total Financial Assets at fair value through profit or loss						701,465,937

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Citibank						
AUD	30,364	USD	22,140	22,193	29-Jan-16	(53)
AUD	75,363	USD	54,931	55,042	29-Jan-16	(111)
CAD	500	USD	363	364	29-Jan-16	(1)
CAD	435,599	USD	315,446	316,012	7-Jan-16	(566)
CAD	32,625,125	USD	23,589,362	23,595,163	29-Jan-16	(5,801)
CNH	15,855	USD	2,410	2,416	29-Jan-16	(6)
CNH	26,342	USD	4,004	4,015	29-Jan-16	(11)
CNH	40,372	USD	6,134	6,148	29-Jan-16	(14)
CNH	35,167	USD	5,347	5,363	29-Jan-16	(16)
EUR	197	USD	216	217	29-Jan-16	(1)
EUR	5,512	USD	6,000	6,006	29-Jan-16	(6)
EUR	3,125	USD	3,418	3,438	29-Jan-16	(20)
EUR	3,678	USD	4,023	4,047	29-Jan-16	(24)
EUR	4,108	USD	4,493	4,520	29-Jan-16	(27)
EUR	50,192	USD	54,635	54,694	29-Jan-16	(59)
EUR	17,752	USD	19,401	19,499	29-Jan-16	(98)
EUR	21,464	USD	23,458	23,577	29-Jan-16	(119)
EUR	18,258	USD	19,980	20,107	29-Jan-16	(127)
EUR	17,986	USD	19,692	19,826	29-Jan-16	(134)
EUR	29,687	USD	32,429	32,578	29-Jan-16	(149)
EUR	26,767	USD	29,291	29,477	29-Jan-16	(186)
EUR	26,361	USD	28,861	29,058	29-Jan-16	(197)
EUR	54,458	USD	59,593	59,971	29-Jan-16	(378)
EUR	44,531	USD	48,803	49,185	7-Jan-16	(382)
EUR	53,910	USD	59,022	59,424	29-Jan-16	(402)
EUR	91,574	USD	100,358	101,143	29-Jan-16	(785)
EUR	234,406	USD	256,508	258,134	29-Jan-16	(1,626)
EUR	226,939	USD	248,455	250,147	29-Jan-16	(1,692)
EUR	527,083	USD	576,781	580,437	29-Jan-16	(3,656)
EUR	518,200	USD	567,330	571,194	29-Jan-16	(3,864)
USD	29	AUD	41	30	29-Jan-16	(1)
USD	588	CNH	3,889	589	29-Jan-16	(1)
USD	3,319	CNH	21,905	3,320	29-Jan-16	(1)
USD	7,003	CNH	46,230	7,008	29-Jan-16	(5)
USD	352	AUD	494	360	29-Jan-16	(8)
USD	479	AUD	671	488	29-Jan-16	(9)
USD	10,607	AUD	14,618	10,633	29-Jan-16	(26)
USD	26,279	EUR	24,192	26,306	29-Jan-16	(27)
USD	38,272	EUR	35,234	38,312	29-Jan-16	(40)
USD	78,948	EUR	72,681	79,030	29-Jan-16	(82)
USD	19,438	EUR	17,956	19,524	29-Jan-16	(86)
USD	28,340	EUR	26,179	28,466	29-Jan-16	(126)
USD	26,526	CAD	36,922	26,689	29-Jan-16	(163)
USD	32,896	AUD	45,507	33,103	29-Jan-16	(207)
USD	30,270	AUD	41,955	30,519	29-Jan-16	(249)
USD	58,536	EUR	54,072	58,796	29-Jan-16	(260)
USD	89,749	CAD	124,614	90,079	29-Jan-16	(330)
USD	323,999	EUR	298,279	324,334	29-Jan-16	(335)
USD	108,192	EUR	99,927	108,656	29-Jan-16	(464)
USD	754,274	EUR	694,397	755,054	29-Jan-16	(780)
USD	239,541	EUR	221,276	240,604	29-Jan-16	(1,063)
USD	78,469	AUD	110,202	80,165	29-Jan-16	(1,696)
USD	193,162	CAD	269,615	194,895	29-Jan-16	(1,733)
USD	268,044	CAD	373,355	269,886	29-Jan-16	(1,842)
USD	109,268	AUD	153,069	111,348	29-Jan-16	(2,080)
USD	559,821	EUR	517,134	562,306	29-Jan-16	(2,485)
Credit Suisse						
GBP	1,431,000	USD	2,124,320	2,139,331	29-Jan-16	(15,011)
Total						(49,621)
Total Financial Liabilities at fair value through profit or loss						(49,621)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Agricultural Operations			
365,305	Amatheon Agri Holding N.V.	0.7	889,147
Airlines			
714,000	China Southern Airlines Co., Ltd.	0.5	550,948
Automotive – Cars and Light Trucks			
432,000	Brilliance China Automotive Holdings, Ltd.	0.5	543,500
1,107,000	Chongqing Changan Automobile Co., Ltd.	2.2	2,442,613
8,539	Hyundai Motor Co.	1.0	1,085,307
756,414	Yulon Motor Co., Ltd.	0.6	695,591
		4.3	4,767,011
Automotive – Medical and Heavy Duty Trucks			
29,983	Mahindra & Mahindra, Ltd. (144A)	0.5	576,696
Automotive – Truck Parts and Equipment – Original			
3,633	Hyundai Mobis.	0.6	763,909
34,258	Iochpe-Maxion S.A.	0.1	106,542
		0.7	870,451
Beverages – Non-Alcoholic			
194,100	Arca Continental SAB de C.V.	1.1	1,179,494
270,400	Fomento Economico Mexicano, S.A.B. de C.V.	2.2	2,523,501
		3.3	3,702,995
Beverages – Wine and Spirits			
1,331,279	LT Group, Inc.	0.4	418,299
Brewery			
22,154	SABMiller PLC	1.2	1,345,740
Building Products – Cement and Aggregate			
1,332,000	China Resources Cement Holdings, Ltd.	0.4	409,065
Casino Hotels			
427,900	Genting Bhd.	0.7	732,117
Cellular Telecommunications			
197,500	China Mobile, Ltd.	2.0	2,229,903
Commercial Banks – Non U.S.			
165,824	Axis Bank, Ltd. (144A)	1.0	1,125,787
144,200	Banco do Brasil S.A.	0.5	537,424
20,872,710	Banco Santander Chile	0.8	937,587
126,600	Bangkok Bank PCL.	0.5	536,740
2,006,600	Bank Danamon Indonesia Tbk PT (144A)	0.4	465,981
1,456,600	Bank Mandiri Tbk	0.9	977,776
2,455,000	Bank of China, Ltd.	1.0	1,096,070
3,534,000	China Construction Bank Corp.	2.2	2,421,430
194,385	FirstRand, Ltd.	0.5	533,073
371,800	Grupo Financiero Banorte S.A.B. de C.V.	1.8	2,045,891
3,685,000	Industrial & Commercial Bank of China, Ltd.	2.0	2,225,329
444,066	Itau Unibanco Holding S.A. (ADR) (144A)	2.6	2,890,870
312,661	Metropolitan Bank and Trust	0.5	535,072
244,848	Sberbank of Russia (ADR)	1.3	1,439,706
74,653	Turkiye Halk Bankasi A/S	0.2	266,024
		16.2	18,034,760
Computer Services			
24,857	Cognizant Technology Solutions Corp. (144A)	1.3	1,491,917
1,852	Samsung SDS Co., Ltd. (144A).	0.4	401,267
		1.7	1,893,184
Cosmetics and Toiletries			
152,705	L'Occitane International S.A.	0.3	295,567
Diversified Financial Services			
1,057,499	Haitong International Securities Group, Ltd.	0.6	650,892
36,302	Hana Financial Group, Inc.	0.7	730,805
45,468	Shinhan Financial Group Co., Ltd.	1.4	1,533,951
		2.7	2,915,648
Diversified Operations			
207,000	Melco International Development, Ltd.	0.3	310,910
E-Commerce/Products			
26,818	Alibaba Group Holding, Ltd. (ADR) (144A)	1.9	2,179,499
17,095	JD.com, Inc.	0.5	551,570
1,273,205	MySale Group PLC.	0.8	844,517
		3.2	3,575,586
E-Commerce/Services			
11,650	Ctrip.com International, Ltd. (ADR).	0.5	539,745
14,985	QIWI PLC (ADR)	0.2	268,981
		0.7	808,726
Electric – Integrated			
198,800	Tenaga Nasional Bhd	0.5	617,253
Electric – Transmission			
556,842	Power Grid Corp of India, Ltd. (144A)	1.1	1,188,170
Electrical Components – Equipment			
181,032	Delta Electronics, Inc.	0.8	857,182
Electronic Components – Miscellaneous			
462,738	Hon Hai Precision Industry Co., Ltd.	1.0	1,138,502
270,000	TPK Holding Co., Ltd.	0.6	678,274
		1.6	1,816,776
Electronic Components – Semiconductors			
619,544	Hua Hong Semiconductor, Ltd.	0.5	601,974
84,673	Hynix Semiconductor, Inc.	2.0	2,221,004
55,000	MediaTek, Inc.	0.4	418,688
4,643	Samsung Electronics Co., Ltd.	4.4	4,990,321
		7.3	8,231,987
Electronic Measuring Instruments			
274,000	Chroma ATE, Inc.	0.5	533,137
Electronic Parts Distributors			
789,000	WPG Holdings, Ltd.	0.7	755,588
Energy – Alternate Sources			
3,611,399	Beijing Jingneng Clean Energy Co., Ltd. (144A)	1.1	1,281,501
Engineering and Construction			
1,145,794	Louis XIII Holdings, Ltd.	0.3	311,961
Finance – Investment Bankers/Brokers			
374,000	CITIC Securities Co., Ltd.	0.8	874,461
Finance – Mortgage Loan Banker			
94,643	Housing Development Finance Corp. (144A)	1.6	1,808,070
82,617	LIC Housing Finance, Ltd. (144A)	0.6	637,012
		2.2	2,445,082
Finance – Other Services			
213,300	BM&FBovespa S.A. – Bolsa de Valores Mercadorias e Futuros (144A).	0.5	587,318
Food – Meat Products			
134,680	San Miguel Pure Foods Co., Inc.	0.3	369,348
Food – Miscellaneous/Diversified			
335,300	Marfrig Global Foods S.A.	0.5	538,346
Food – Retail			
25,893	X5 Retail Group N.V. (GDR) (144A)	0.4	490,672
Gambling – Non-Hotel			
5,518,750	Belle Corp.	0.3	341,410

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

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet Applications Software			
148,600	Tencent Holdings, Ltd.	2.6	2,924,149
Internet Content – Information/News			
5,874	Daum Kakao Corp.	0.5	580,232
Internet Investment			
1,822	Rocket Internet S.E.	—	55,909
Life and Health Insurance			
407,000	China Life Insurance Co., Ltd.	1.2	1,315,567
15,845	Samsung Life Insurance Co., Ltd. (144A)	1.3	1,486,771
		2.5	2,802,338
Machinery – Electric Utilities			
481,764	Ulusoy Elektrik Imalat Taahhut Ve Ticaret A/S	1.3	1,454,034
Medical Labs and Testing Services			
148,206	Integrated Diagnostics Holdings PLC	0.7	732,879
Metal – Diversified			
134,329	Hindustan Zinc, Ltd. (144A)	0.3	297,287
Metal – Iron			
104,931	Vale S.A. (ADR) (144A)	0.3	345,223
Metal Processors and Fabrication			
169,000	Catcher Technology Co., Ltd.	1.3	1,420,310
Miscellaneous Manufacturing			
17,000	Largan Precision Co., Ltd.	1.0	1,175,066
Multimedia			
10,879	Naspers, Ltd.	1.3	1,492,761
Oil and Gas Drilling			
157,408	Ocean Rig UDW, Inc.	0.2	256,575
Oil Companies – Exploration and Production			
705,856	Ophir Energy PLC	0.9	1,024,305
Oil Companies – Integrated			
868,600	China Petroleum & Chemical Corp.	0.5	524,538
1,376,000	PetroChina Co., Ltd.	0.8	901,972
129,394	Petroleo Brasileiro S.A. (ADR) (144A)	0.5	556,394
		1.8	1,982,904
Oil Refining and Marketing			
41,764	Reliance Industries, Ltd.	0.6	640,564
Paper and Related Products			
378,400	Suzano Papel e Celulose S.A.	1.6	1,788,195
Real Estate			
45,154	Seibu Holdings, Inc.	0.8	932,160
Real Estate Management/Services			
3,478,500	Siam Future Development PCL	0.5	604,411
Real Estate Operating/Development			
3,057,906	Central China Real Estate, Ltd.	0.6	639,220
25,180,000	CSI Properties, Ltd.	0.8	861,019
97,900	Dalian Wanda Commercial Properties Co., Ltd. – Class H	0.5	571,626
359,478	Emaar Properties PJSC (144A)	0.5	556,897
758,250	Shun Tak Holdings, Ltd.	0.3	285,697
		2.7	2,914,459
Retail – Automobile			
1,654,300	Astra International Tbk PT	0.6	720,315
Retail – Jewellery			
892,200	Chow Tai Fook Jewellery Group, Ltd.	0.5	575,630
83,198	CIE Financiere Richemont S.A.	0.5	600,956
146,839	PC Jeweller, Ltd. (144A)	0.8	866,263
		1.8	2,042,849
Retail – Major Department Stores			
196,553	SACI Falabella	1.1	1,254,226
Semiconductor Components/Integrated Circuits			
897,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3.5	3,905,852
Specified Purpose Acquisition			
11,123	Atlas Mara Co-Nvest, Ltd.	0.1	58,396
Steel – Producers			
3,976	POSCO	0.5	564,703
Telecommunication Services			
215,800	Singapore Telecommunications, Ltd.	0.5	558,799
Telecommunications			
1,435,503	China Telecom Corp., Ltd.	0.6	674,243
Telephone – Integrated			
12,600	KT Corp.	0.3	303,632
Tobacco			
130,700	ITC, Ltd.	0.5	647,665
Transportation – Marine			
1,160,000	First Steamship Co., Ltd.	0.3	339,798
Transportation – Railroad			
57,320	Globaltrans Investment PLC (GDR) (144A)	0.2	260,806
Web Portals/Internet Service Providers			
4,149	Baidu, Inc. (ADR) (144A)	0.7	784,327
1,609	NAVER Corp.	0.8	903,111
29,560	Yandex N.V. (144A)	0.4	464,683
		1.9	2,152,121
Wire and Cable Products			
98,067	Finolex Cables, Ltd.	0.2	374,993
Total Common Stock		91.7	102,849,104
Contract Amount			
Schedule of Purchased Options – Calls			
3,874,395	CNH/USD Currency Option, expires November 2016, exercise price USD 6.4 (covered)	0.1	224,002
Total Schedule of Purchased Options – Calls		0.1	224,002
Preferred Stock			
Electronic Components – Semiconductors			
1,217	Samsung Electronics Co., Ltd. 1.3200%	1.0	1,132,595
Total Preferred Stock		1.0	1,132,595
Warrant			
Specified Purpose Acquisitions			
11,049	Atlas Mara Co-Nvest, Ltd.	—	1,381
Total Warrant		—	1,381
Total Investments		92.9	104,207,082

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

PORTFOLIO INVESTMENTS

Fully Funded Equity Swaps at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Fair Value (USD)*
Goldman Sachs & Co.	145,098	Fully Funded Swap	Yunnan Baiyao Group Co., Ltd.	12-Dec-16	1,622,670
Goldman Sachs & Co.	784,820	Fully Funded Swap	DAQIN Railway Co., Ltd.	18-Jul-16	1,041,818
Goldman Sachs & Co.	173,450	Fully Funded Swap	China Vanke Co., Ltd.	18-Jul-16	652,548
Goldman Sachs & Co.	15,800	Fully Funded Swap	Chongqing Changan Automobile	19-May-16	34,862
Goldman Sachs & Co.	333,190	Fully Funded Swap	Ping An Insurance Co.	4-Aug-16	1,847,179
Total					5,199,077

Total Return Swaps at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
UBS	241,000	1-month USD LIBOR plus 50 basis points	Midea Group Co., Ltd	3-Jun-16	96,658
UBS	70,792	1-month USD LIBOR plus 50 basis points	Ping An Insurance Co.	29-Aug-16	6,128
Total					102,786

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	10,402	USD	11,309	11,307	29-Jan-16	2
EUR	12,034	USD	13,083	13,081	29-Jan-16	2
EUR	40,652	USD	44,177	44,151	29-Jan-16	26
EUR	564,451	USD	613,391	613,024	29-Jan-16	367
EUR	653,879	USD	710,573	710,147	29-Jan-16	426
EUR	747	USD	813	813	29-Jan-16	—
USD	199	EUR	182	197	29-Jan-16	2
USD	2,737	EUR	2,495	2,713	29-Jan-16	24
USD	246	EUR	225	244	29-Jan-16	2
USD	3,189	EUR	2,906	3,161	29-Jan-16	28
USD	3,271	EUR	2,989	3,250	29-Jan-16	21
USD	3,879	EUR	3,545	3,854	29-Jan-16	25
USD	314	EUR	288	312	29-Jan-16	2
USD	4,337	EUR	3,969	4,316	29-Jan-16	21
USD	4,999	EUR	4,575	4,975	29-Jan-16	24
USD	436	EUR	402	436	29-Jan-16	—
USD	6,395	EUR	5,846	6,357	29-Jan-16	38
Credit Suisse						
JPY	105,060,000	USD	871,506	868,615	7-Jan-16	2,891
JPY	4,200,000	USD	34,227	33,498	7-Jan-16	729
JPY	526,000	USD	4,285	4,192	7-Jan-16	93
Total						4,723

Total Financial Assets at fair value through profit or loss	109,513,668

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

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Total Return Swaps as 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised (Depreciation) (USD)*
Credit Suisse	84,199	1-month USD LIBOR plus 100 basis points	Saudi International Petrochemical Co.	8-Feb-16	(51,334)
UBS	5,791	1-month USD LIBOR plus 50 basis points	Yunnan Baiyao Group Co., Ltd.	3-Jun-16	(792)
Total					(52,126)

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	292	USD	319	321	29-Jan-16	(2)
EUR	293	USD	321	323	29-Jan-16	(2)
EUR	384	USD	422	426	29-Jan-16	(4)
EUR	4,099	USD	4,488	4,519	29-Jan-16	(31)
EUR	4,126	USD	4,519	4,551	29-Jan-16	(32)
EUR	4,731	USD	5,181	5,218	29-Jan-16	(37)
EUR	4,732	USD	5,180	5,215	29-Jan-16	(35)
EUR	5,360	USD	5,883	5,938	29-Jan-16	(55)
EUR	6,191	USD	6,795	6,858	29-Jan-16	(63)
USD	187	EUR	172	188	29-Jan-16	(1)
USD	2,562	EUR	2,367	2,573	29-Jan-16	(11)
USD	2,986	EUR	2,758	2,999	29-Jan-16	(13)
USD	6,029	EUR	5,550	6,035	29-Jan-16	(6)
USD	7,001	EUR	6,445	7,008	29-Jan-16	(7)
Credit Suisse						
USD	17,441	JPY	2,100,000	17,478	7-Jan-16	(37)
USD	263,534	JPY	32,000,000	266,330	7-Jan-16	(2,796)
USD	616,838	JPY	75,686,000	629,919	7-Jan-16	(13,083)
USD	871,867	JPY	105,060,000	874,866	4-Feb-16	(2,999)
Total						(19,214)

Total Financial Liabilities at fair value through profit or loss	(71,340)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Common Stock			
Advertising Services			
105,305	WPP PLC	1.6	2,232,728
Aerospace and Defence			
180,007	BAE Systems PLC	0.9	1,219,943
196,561	Meggitt PLC	0.7	999,100
		1.6	2,219,043
Agricultural Operations			
915,857	Amatheon Agri Holding N.V.	1.5	2,051,520
Apparel Manufacturers			
752,418	boohoo.com PLC	0.3	377,649
29,730	Burberry Group PLC	0.3	481,937
		0.6	859,586
Appliances			
12,679	Leifheit A.G.	0.4	627,611
Applications Software			
766,643	RNTSMedia pe	1.6	2,299,929
Beverages – Wine and Spirits			
139,771	Diageo PLC	2.5	3,519,977
10,468	Pernod-Ricard S.A.	0.8	1,101,234
1,078	Remy Cointreau	0.1	71,159
131,252	Stock Spirits Group PLC.	0.2	248,375
		3.6	4,940,745
Brewery			
25,372	SABMiller PLC	1.0	1,400,630
Broadcast Services and Programming			
1,922,248	Senator Entertainment A.G.	2.2	3,142,875
Building and Construction Products – Miscellaneous			
2,098	Geberit A.G.	0.5	656,003
Cellular Telecommunications			
1,327,008	Vodafone Group PLC	2.8	3,978,264
Chemicals – Specialty			
26,168	Brenntag A.G.	0.9	1,263,391
Commercial Banks – Non U.S.			
404,589	Banco Santander Central Hispand S.A.	1.3	1,844,117
209,785	ING Group N.V.	1.8	2,611,823
1,065,765	Intesa Sanpaolo SpA	2.3	3,291,082
204,260	Permanent TSB Group Holdings PLC	0.7	939,800
		6.1	8,686,822
Computers – Other			
39,543	Tobii A.B.	0.2	290,119
Diversified Banking Institutions			
59,243	BNP Paribas S.A.	2.2	3,094,262
71,500	Deutsche Bank A.G.	1.1	1,610,538
386,628	HSBC Holdings PLC.	2.0	2,812,211
3,025,097	Lloyds Banking Group PLC	2.1	2,998,515
100,072	UBS A.G.	1.3	1,795,389
272,816	UniCredit SpA	1.0	1,400,910
		9.7	13,711,825
Diversified Financial Services			
172,360	Asiakastieto Group Oyj (144A).	1.8	2,581,953
31,300	Julius Baer Group, Ltd.	1.0	1,399,854
		2.8	3,981,807
Diversified Minerals			
149,268	BHP Billiton PLC	1.1	1,538,892
E-Commerce/Products			
4,117,055	MySale Group PLC	1.8	2,513,200
39,127	windeln.de A.G. (144A)	0.3	414,746
		2.1	2,927,946
Electrical Components – Equipment			
24,131	Schneider Electric S.E.	0.9	1,268,325
Electronic Components – Semiconductors			
78,691	ARM Holdings PLC	0.8	1,109,094
Energy – Alternate Sources			
78,964	CHORUS Clean Energy A.G.	0.5	769,899
Finance – Credit Card			
108,866	Worldpay Group PLC (144A).	0.3	453,819
Finance – Other Services			
137,382	Arrow Global Group PLC	0.3	491,530
Food – Miscellaneous/Diversified			
11,786	Danone.	0.5	734,032
38,070	Nestle S.A.	1.8	2,608,535
182,496	Nomad Foods, Ltd.	1.4	1,981,827
30,059	Unilever PLC	0.8	1,193,303
		4.5	6,517,697
Gold Mining			
9,156	Signature Metals, Ltd.	0.3	415,088
Internet Gambling			
950,886	Bwin.Party Digital Entertainment PLC	1.2	1,671,711
Internet Investment			
2,495	Rocket Internet S.E. (144A)	—	70,459
Investment Companies			
71,422	Saeta Yield S.A.	0.4	614,229
Life and Health Insurance			
112,730	Prudential PLC.	1.7	2,341,221
Machinery – General Industrial			
10,611	Alstom S.A.	0.2	298,859
Medical – Drugs			
13,121	Actelion, Ltd.	1.2	1,683,521
44,538	AstraZeneca PLC	2.0	2,789,147
19,207	Bayer A.G.	1.6	2,224,171
11,653	DBV Technologies S.A. (ADR)	0.3	389,399
26,404	H Lundbeck A/S	0.6	833,109
13,399	Roche Holding A.G.	2.4	3,403,899
53,808	Sanofi	3.0	4,229,309
11,257	Shire PLC	0.5	717,403
		11.6	16,269,958
Medical – Wholesale Drug Distributors			
50,415	Meda A.B. – Class A	0.4	589,064
Medical Products			
103,885	Amplitude Surgical SAS	0.4	498,648
Metal – Diversified			
1,269,007	Glencore Xstrata PLC	1.1	1,557,559
123,449	Rio Tinto PLC.	2.3	3,314,903
		3.4	4,872,462
Miscellaneous Manufacturing			
58,052	IMI PLC	0.5	678,423
Motion Pictures and Services			
453,300	Leone Film Group SpA.	0.9	1,210,311
Oil – Field Services			
102,920	Petrofac, Ltd.	0.8	1,111,324
439,927	Sequa Petroleum N.V.	0.8	1,077,821
		1.6	2,189,145
Oil and Gas Drilling			
336,202	Ocean Rig UDW, Inc.	0.4	504,334
Oil Companies – Exploration and Production			
1,357,990	Ophir Energy PLC	1.3	1,813,594
401,469	Tullow Oil PLC.	0.6	902,407
		1.9	2,716,001

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

Janus Europe Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (EUR)*
Oil Companies – Integrated			
238,225	BP PLC	0.8	1,143,980
133,796	Royal Dutch Shell PLC – Class A	2.0	2,769,654
43,844	Total S.A.	1.3	1,809,223
		4.1	5,722,857
Pharmaceuticals			
7,227	Mallinckrodt PLC	0.4	496,366
Professional Sports			
1,493	Manchester United PLC – Class A	—	24,471
Real Estate Management/Services			
291,490	Atrium European Real Estate, Ltd.	0.7	1,040,619
12,697	Countrywide PLC	—	68,792
		0.7	1,109,411
Real Estate Operating/Development			
15,064	ADO Properties S.A. (144A)	0.3	399,196
1,111,086	Aroundtown Property Holdings PLC	3.3	4,711,006
878,705	ISARIA Wohnbau A.G.	2.3	3,259,996
		5.9	8,370,198
Resorts and Theme Parks			
106,969	Merlin Entertainments PLC (144A)	0.5	660,958
Retail – Jewellery			
21,285	CIE Financiere de Richemont S.A.	1.0	1,410,507
Semiconductor Equipment			
9,500	ASML Holding N.V.	0.5	776,104
Specified Purpose Acquisition			
410,767	Atlas Mara Co-Nvest, Ltd.	1.4	1,984,656
64,186	Pace Holdings Corp.	0.4	596,612
		1.8	2,581,268
Steel – Producers			
513,535	ArcelorMittal	1.4	2,001,246
Steel Pipe and Tube			
70,768	Vallourec S.A.	0.4	608,605
Telephone – Integrated			
87,620	Deutsche Telekom A.G.	1.0	1,462,378
Textile – Apparel			
13,018	LVMH Moet Hennessy Louis Vuitton S.A.	1.3	1,886,308
Therapeutics			
4,135	GW Pharmaceuticals PLC (ADR)	0.2	264,250
Transportation – Marine			
768	AP Moeller-Maersk A/S	0.7	923,893
Transportation – Railroad			
166,439	Globaltrans Investment PLC (GDR)	0.5	696,942
Transportation Services			
180,510	Nobina A.B.	0.5	762,124
Water			
52,507	Suez Environnement Co.	0.6	906,271
Wireless Equipment			
149,545	Telefonaktiebolaget L.M. Ericsson	1.0	1,342,719
Total Common Stock		95.0	134,366,889
Corporate Bonds			
Medical Products			
4,000,000	Avatera Medical Investment GmbH, 5.0000%, due 7/8/18*	2.6	3,680,000
Total Corporate Bonds		2.6	3,680,000
Preferred Stock			
Automotive – Cars and Light Trucks			
5,663	Volkswagen A.G., 2.5800%	0.5	757,426
Total Preferred Stock		0.5	757,426
Warrant			
Specified Purpose Acquisitions			
1,124,165	Atlas Mara Co-Nvest, Ltd.(144A)	0.1	129,321
Total Warrant		0.1	129,321
Total Investments		98.2	138,933,636

*Fair Valued by Janus Global Pricing Committee at 31 December 2015.

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

Total Return Swaps Outstanding at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
Goldman Sachs Group, Inc.	713,946	1-month USD LIBOR plus 70 basis points	Ulusoy Elektrik Imalat Taahhüt Tic. A.S.	4-Oct-16	62,103
Total					62,103

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	35,117	USD	38,016	37,861	29-Jan-16	155
EUR	97,802	USD	106,236	106,135	29-Jan-16	101
EUR	10	USD	11	11	29-Jan-16	—
EUR	28	USD	30	30	29-Jan-16	—
EUR	3	USD	3	3	29-Jan-16	—
EUR	5	USD	6	6	29-Jan-16	—
EUR	15	USD	17	17	29-Jan-16	—
SEK	72,227,923	EUR	7,785,204	7,688,768	29-Jan-16	96,436
SEK	828,417	EUR	89,361	88,324	29-Jan-16	1,037
SEK	2,203,523	EUR	239,774	239,095	29-Jan-16	679
USD	335,080	EUR	305,295	332,214	29-Jan-16	2,866
USD	67,253	EUR	61,458	66,861	29-Jan-16	392
USD	97	EUR	88	96	29-Jan-16	1
USD	36	EUR	33	36	29-Jan-16	—
USD	20	EUR	18	20	29-Jan-16	—
Total						101,667
Total Financial Assets at fair value through profit or loss						139,097,406

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	15,846	SEK	145,283	15,853	29-Jan-16	(7)
EUR	42,404	SEK	389,101	42,459	29-Jan-16	(55)
EUR	7,284	SEK	67,489	7,364	29-Jan-16	(80)
EUR	11,619	USD	12,725	12,809	29-Jan-16	(84)
EUR	18,940	USD	20,780	20,951	29-Jan-16	(171)
EUR	54,163	USD	59,178	59,439	29-Jan-16	(261)
EUR	29,800	SEK	276,091	30,128	29-Jan-16	(328)
EUR	75,914	SEK	704,544	76,881	29-Jan-16	(967)
SEK	398,418	EUR	43,585	43,694	29-Jan-16	(109)
USD	3,121	EUR	2,872	3,123	29-Jan-16	(2)
USD	122,811	EUR	112,963	122,829	29-Jan-16	(18)
USD	150,000	EUR	138,541	150,592	29-Jan-16	(592)
USD	10,702,574	EUR	9,848,665	10,708,470	29-Jan-16	(5,897)
Total						(8,571)
Total Financial Liabilities at fair value through profit or loss						(8,571)

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

Janus Global Life Sciences Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Biotechnology			
575,384	ACERTA PHARMA B.V. PP*	0.7	12,865,586
Dialysis Centres			
252,392	DaVita, Inc.	0.9	17,594,246
Diversified Operations			
728,812	Horizon Pharma PLC	0.8	15,793,356
Drug Delivery Systems			
676,989	Flamel Technologies S.A.	0.4	8,266,036
520,013	Heron Therapeutics, Inc.	0.7	13,884,347
601,524	Nektar Therapeutics	0.5	10,135,679
		1.6	32,286,062
Heart Monitors			
167,212	HeartWare International, Inc.	0.4	8,427,485
Instruments – Controls			
30,985	Mettler-Toledo International, Inc.	0.5	10,507,943
Instruments – Scientific			
116,523	Thermo Fisher Scientific, Inc.	0.8	16,528,788
Medical			
476,857	LDR Holding Corp.	0.6	11,973,879
Medical – Biomedical and Genetic			
1,605,395	Achillion Pharmaceuticals, Inc.	0.9	17,322,212
731,507	Alder Biopharmaceuticals, Inc.	1.2	24,161,676
166,432	Alexion Pharmaceuticals, Inc.	1.6	31,746,904
413,248	AMAG Pharmaceuticals, Inc.	0.6	12,475,957
464,683	Amgen, Inc.	3.8	75,433,640
122,433	Biogen Idec, Inc.	1.9	37,507,350
57,296	Bluebird Bio, Inc.	0.2	3,679,549
448,599	Celgene Corp.	2.7	53,724,216
312,251	Dimension Therapeutics, Inc.	0.2	3,522,191
416,995	Edge Therapeutics, Inc.	0.3	5,212,438
347,901	Gilead Sciences, Inc.	1.8	35,204,102
96,267	Incyte Corp., Ltd.	0.5	10,440,156
679,782	Insmed, Inc.	0.6	12,338,043
758,638	Intellia Therapeutics, Inc*	0.2	3,982,850
322,884	Medivation, Inc.	0.9	15,608,213
763,947	Novavax, Inc.	0.3	6,409,515
657,120	OvaScience, Inc.	0.3	6,420,062
145,874	PTC Therapeutics, Inc.	0.2	4,726,318
109,246	Puma Biotechnology, Inc.	0.4	8,564,886
53,221	Regeneron Pharmaceuticals, Inc.	1.5	28,892,084
679,213	Regenxbio, Inc.*	0.5	10,711,189
9,228	Solid GT, LLC*	0.1	2,906,820
552,378	Trillium Therapeutics, Inc.	0.4	6,965,487
173,007	Vertex Pharmaceuticals, Inc.	1.2	21,769,471
		22.3	439,725,329
Medical – Drugs			
1,028,693	AbbVie, Inc.	3.2	60,939,773
157,342	Actelion, Ltd.	1.1	21,936,433
177,372	Alkermes PLC.	0.7	14,079,789
1,190,716	Amicus Therapeutics, Inc.	0.6	11,549,945
159,772	Anacor Pharmaceuticals, Inc.	0.9	18,049,443
491,820	AstraZeneca PLC	1.7	33,466,979
356,668	Baxalta, Inc.	0.7	13,920,752
160,286	Bayer A.G.	1.0	20,168,512
673,530	Bristol-Myers Squibb Co.	2.4	46,332,129
451,984	Chimerix, Inc.	0.2	4,045,257
44,534	Clementia Pharmaceuticals, Inc.*	0.3	5,499,949
509,136	DBV Technologies S.A. (ADR)	0.9	18,486,728
178,775	Eagle Pharmaceuticals, Inc.	0.8	15,851,979
537,924	Eli Lilly & Co.	2.3	45,325,476
423,951	Endo International PLC	1.3	25,954,280
404,198	FibroGen, Inc.	0.6	12,315,913
178,525	Global Blood Therapeutics, Inc.	0.3	5,771,713
356,402	H Lundbeck A/S	0.6	12,219,183
792,450	HLS Therapeutics Inc.*	0.4	7,924,500
6,524,251	Indivior PLC.	0.9	18,060,249
528,283	Insys Therapeutics, Inc.	0.8	15,124,742
1,348,082	Ironwood Pharmaceuticals, Inc.	0.8	15,624,270
147,191	Jazz Pharmaceuticals PLC.	1.1	20,689,167
343,080	Johnson & Johnson	1.8	35,241,178
205,479	Novartis A.G.	0.9	17,812,427
472,445	Novo Nordisk A/S – Class B	1.4	27,516,820
1,323,709	Pfizer, Inc.	2.3	42,729,327
112,626	ProQR Therapeutics N.V.	—	977,594
490,047	Relypsa, Inc.	0.7	13,887,932
141,255	Roche Holding A.G.	2.0	38,992,204
547,845	Sanofi	2.4	46,789,666
175,636	Shire PLC (ADR)	1.8	36,005,380
337,375	Valeant Pharmaceuticals International, Inc.	1.7	34,294,169
		38.6	757,583,858
Medical – Generic Drugs			
171,431	Allergan PLC	2.7	53,572,188
53,456	Perrigo Co., PLC.	0.4	7,735,083
797,423	Teva Pharmaceutical Industries, Ltd. (ADR)	2.7	52,342,846
		5.8	113,650,117
Medical – HMO			
447,088	Aetna, Inc.	2.5	48,339,155
166,201	Humana, Inc.	1.5	29,668,541
		4.0	78,007,696
Medical – Hospitals			
405,422	HCA Holdings, Inc.	1.4	27,418,690
298,765	Universal Health Services, Inc.	1.8	35,699,430
		3.2	63,118,120
Medical – Wholesale Drug Distributors			
172,180	AmerisourceBergen Corp.	0.9	17,856,788
990,014	Meda A.B. – Class A	0.6	12,569,386
		1.5	30,426,174
Medical Information Systems			
167,323	Athenahealth, Inc.	1.4	26,933,983
Medical Instruments			
2,472,951	Boston Scientific Corp.	2.3	45,601,216
335,265	Endologix, Inc.	0.2	3,319,124
		2.5	48,920,340
Medical Products			
62,339	Advanced Accelerator Applications S.A.	0.1	1,949,341
564,968	Baxter International, Inc.	1.1	21,553,529
79,284	Henry Schein, Inc.	0.6	12,541,936
265,667	Varian Medical Systems, Inc.	1.1	21,465,894
191,449	Zimmer Holdings, Inc.	1.0	19,640,753
		3.9	77,151,453
Pharmaceuticals			
683,088	Dyax Corp.	1.3	25,697,771
298,628	Mallinckrodt PLC	1.2	22,286,608
321,046	Neurocrine Biosciences, Inc.	0.9	18,161,572
		3.4	66,145,951
Pharmacy Services			
496,161	Diplomat Pharmacy, Inc.	0.9	16,978,629
414,616	Express Scripts Holding Co.	1.8	36,241,585
		2.7	53,220,214
Physical Practice Management			
177,276	Mednax, Inc.	0.7	12,703,598
Therapeutics			
63,882	Agios Pharmaceuticals, Inc.	0.2	4,147,219
774,243	Axovant Sciences, Ltd.	0.8	13,959,601
183,145	GW Pharmaceuticals PLC (ADR)	0.7	12,717,589

*Fair Valued by Janus Global Pricing Committee at 31 December 2015.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
236,380	La Jolla Pharmaceutical Co.	0.3	6,382,260
129,820	Voyager Therapeutics, Inc.	0.1	2,843,058
		2.1	40,049,727
Total Common Stock		98.4	1,933,613,905
Corporate Bonds			
Medical – Biomedical and Genetic			
9,919,000	PTC Therapeutics, Inc., 3.0000%, due 15/8/22 (144A)	0.5	8,976,695
Total Corporate Bonds		0.5	8,976,695
Total Investments		98.9	1,942,590,600

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Bank of America						
USD	17,068,670	CHF	16,835,000	16,824,864	29-Jan-16	243,806
USD	1,652,418	SEK	13,922,000	1,651,108	29-Jan-16	1,310
Citibank						
AUD	30,055,972	USD	21,596,208	21,329,191	29-Jan-16	267,017
AUD	482,348	USD	347,267	343,665	29-Jan-16	3,602
AUD	244,951	USD	176,952	175,723	29-Jan-16	1,229
AUD	609,187	USD	442,544	441,955	29-Jan-16	589
AUD	1,136	USD	819	812	29-Jan-16	7
CNH	2,063,468	USD	312,627	312,483	29-Jan-16	144
CNH	1,958	USD	296	295	29-Jan-16	1
CNH	32,681	USD	4,954	4,954	29-Jan-16	—
EUR	82,135,989	USD	89,257,426	89,203,955	29-Jan-16	53,471
EUR	43,795,104	USD	47,592,270	47,563,759	29-Jan-16	28,511
EUR	2,322,706	USD	2,524,092	2,522,580	29-Jan-16	1,512
EUR	1,356,087	USD	1,473,664	1,472,781	29-Jan-16	883
EUR	96,930	USD	104,948	104,498	29-Jan-16	450
EUR	1,327,733	USD	1,443,488	1,443,260	29-Jan-16	228
EUR	708,958	USD	770,767	770,645	29-Jan-16	122
EUR	37,498	USD	40,767	40,761	7-Jan-16	6
EUR	21,976	USD	23,892	23,888	29-Jan-16	4
EUR	2,638	USD	2,866	2,864	29-Jan-16	2
EUR	43	USD	46	46	7-Jan-16	—
EUR	279	USD	304	304	29-Jan-16	—
EUR	21	USD	23	23	29-Jan-16	—
USD	8,628,480	CHF	8,517,000	8,514,516	29-Jan-16	113,964
USD	1,369,263	CHF	1,360,000	1,359,595	29-Jan-16	9,668
USD	373,336	EUR	341,307	371,124	29-Jan-16	2,212
USD	373,194	EUR	341,565	371,403	7-Jan-16	1,791
USD	268,100	EUR	245,429	266,870	29-Jan-16	1,230
USD	125,326	EUR	114,360	124,350	29-Jan-16	976
USD	195,026	EUR	178,497	194,090	29-Jan-16	936
USD	63,902	EUR	58,471	63,579	29-Jan-16	323
USD	74,425	AUD	101,931	74,146	29-Jan-16	279
USD	13,454	EUR	12,300	13,374	29-Jan-16	80
USD	68,679	EUR	63,094	68,605	29-Jan-16	74
USD	10,843	EUR	9,924	10,791	29-Jan-16	52
USD	4,401	EUR	4,016	4,367	29-Jan-16	34
USD	12,023	AUD	16,489	11,994	29-Jan-16	29
USD	5,734	EUR	5,248	5,706	29-Jan-16	28
USD	1,823	EUR	1,666	1,812	29-Jan-16	11
USD	15,776	AUD	21,682	15,772	29-Jan-16	4
USD	3,309	CNH	21,818	3,307	29-Jan-16	2
USD	12	EUR	11	12	29-Jan-16	—
USD	25	EUR	23	25	29-Jan-16	—
USD	30	EUR	28	30	29-Jan-16	—
Credit Suisse						
USD	7,666,869	CHF	7,581,000	7,583,836	29-Jan-16	83,033
USD	2,002,259	SEK	16,840,000	1,998,508	29-Jan-16	3,751
SEK	3,000,000	USD	352,859	350,005	29-Jan-16	2,854
JP Morgan Chase & Co.						
USD	237,230	SEK	2,000,000	237,194	29-Jan-16	36
Royal Bank of Canada						
USD	5,341,351	CHF	5,285,000	5,286,971	29-Jan-16	54,381
USD	5,317,276	CHF	5,285,000	5,280,157	29-Jan-16	37,119
USD	2,417,927	SEK	20,350,000	2,415,060	29-Jan-16	2,867
USD	262,931	SEK	2,200,000	260,857	29-Jan-16	2,074
Total						920,702
Total Financial Assets at fair value through profit or loss						1,943,511,302

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

Janus Global Life Sciences Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
CNH	5,179	USD	787	789	29-Jan-16	(2)
CNH	6,419	USD	976	979	29-Jan-16	(3)
CNH	17,541	USD	2,666	2,674	29-Jan-16	(8)
CNH	34,084	USD	5,182	5,198	29-Jan-16	(16)
EUR	53	USD	58	59	29-Jan-16	(1)
EUR	579	USD	633	637	29-Jan-16	(4)
EUR	4,980	USD	5,443	5,471	29-Jan-16	(28)
EUR	3,955	USD	4,335	4,370	29-Jan-16	(35)
EUR	8,542	USD	9,344	9,400	29-Jan-16	(56)
EUR	7,188	USD	7,878	7,940	29-Jan-16	(62)
EUR	11,001	USD	12,049	12,136	29-Jan-16	(87)
EUR	15,823	USD	17,307	17,410	29-Jan-16	(103)
EUR	94,392	USD	102,748	102,858	29-Jan-16	(110)
EUR	18,389	USD	20,140	20,285	29-Jan-16	(145)
EUR	31,117	USD	34,008	34,180	29-Jan-16	(172)
EUR	27,366	USD	30,036	30,315	29-Jan-16	(279)
EUR	58,771	USD	64,199	64,494	29-Jan-16	(295)
EUR	41,639	USD	45,633	45,990	29-Jan-16	(357)
EUR	46,378	USD	50,902	51,375	29-Jan-16	(473)
EUR	419,666	USD	458,896	461,467	29-Jan-16	(2,571)
EUR	354,771	USD	388,552	391,343	29-Jan-16	(2,791)
EUR	519,387	USD	567,939	571,121	29-Jan-16	(3,182)
EUR	652,199	USD	714,301	719,431	29-Jan-16	(5,130)
EUR	896,005	USD	983,419	992,564	29-Jan-16	(9,145)
EUR	1,649,185	USD	1,810,079	1,826,911	29-Jan-16	(16,832)
USD	1,541	CNH	10,173	1,542	29-Jan-16	(1)
USD	2,576	CNH	17,008	2,578	29-Jan-16	(2)
USD	15,334	EUR	14,117	15,350	29-Jan-16	(16)
USD	26,283	EUR	24,196	26,310	29-Jan-16	(27)
USD	11,233	EUR	10,375	11,281	29-Jan-16	(48)
USD	12,708	EUR	11,739	12,764	29-Jan-16	(56)
USD	22,239	EUR	20,540	22,334	29-Jan-16	(95)
USD	21,904	EUR	20,234	22,001	29-Jan-16	(97)
USD	39,192	AUD	54,217	39,439	29-Jan-16	(247)
USD	26,232	AUD	36,595	26,620	29-Jan-16	(388)
USD	497,815	EUR	458,296	498,330	29-Jan-16	(515)
USD	926,865	EUR	853,286	927,823	29-Jan-16	(958)
USD	238,246	EUR	220,046	239,267	29-Jan-16	(1,021)
USD	411,856	EUR	380,451	413,684	29-Jan-16	(1,828)
USD	293,009	AUD	405,338	294,853	29-Jan-16	(1,844)
USD	771,237	EUR	712,430	774,661	29-Jan-16	(3,424)
USD	182,320	AUD	256,050	186,261	29-Jan-16	(3,941)
USD	220,775	AUD	309,273	224,977	29-Jan-16	(4,202)
Credit Suisse						
CHF	1,400,000	USD	1,425,854	1,452,994	29-Jan-16	(27,140)
CHF	7,581,000	USD	7,659,897	7,745,761	29-Jan-16	(85,864)
SEK	2,300,000	USD	272,831	272,949	29-Jan-16	(118)
SEK	16,840,000	USD	2,000,832	2,004,928	29-Jan-16	(4,096)
USD	2,527,518	SEK	22,140,000	2,625,140	29-Jan-16	(97,622)
USD	8,789,993	CHF	8,981,000	8,972,677	29-Jan-16	(182,684)
Royal Bank of Canada						
SEK	20,350,000	USD	2,416,147	2,419,374	29-Jan-16	(3,227)
USD	303,244	SEK	2,600,000	308,284	29-Jan-16	(5,040)
USD	219,241	SEK	1,900,000	225,284	29-Jan-16	(6,043)
USD	1,585,034	SEK	13,650,000	1,618,486	29-Jan-16	(33,452)
CHF	5,285,000	USD	5,335,689	5,391,235	29-Jan-16	(55,546)
Total						(561,429)
Total Financial Liabilities at fair value through profit or loss						(561,429)

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

Janus Global Research Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Common Stock			
Aerospace and Defence			
33,933	Meggitt PLC	0.5	187,415
Aerospace and Defence – Equipment			
2,978	United Technologies Corp.	0.7	286,096
Airlines			
7,627	United Continental Holdings, Inc.	1.1	437,027
Apparel Manufacturers			
8,950	Gildan Activewear, Inc.	0.7	254,359
Applications Software			
1,846	NetSuite, Inc.	0.4	156,209
829	ServiceNow, Inc.	0.2	71,758
		0.6	227,967
Athletic Footwear			
4,824	NIKE, Inc. – Class B	0.8	301,500
Audio and Video Products			
6,000	Sony Corp.	0.4	149,875
Automotive – Truck Parts and Equipment – Original			
22,400	NGK Spark Plug Co., Ltd.	1.5	599,234
Beverages – Non-Alcoholic			
11,992	Coca-Cola Co.	1.3	515,176
Beverages – Wine and Spirits			
2,783	Pernod-Ricard S.A.	0.8	318,126
Brewery			
8,052	SABMiller PLC	1.2	482,995
Building and Construction Products – Miscellaneous			
942	Geberit A.G.	0.8	320,052
Building Products – Cement and Aggregate			
14,285	Cemex S.A.B. de C.V. (ADR)	0.2	79,567
1,817	Vulcan Materials Co.	0.4	172,560
		0.6	252,127
Cable/Satellite TV			
5,583	Comcast Corp. – Class A	0.9	315,049
7,112	Liberty Global PLC – Class C	0.7	289,956
		1.6	605,005
Casino Hotels			
27,000	Galaxy Entertainment Group, Ltd.	0.2	85,183
Cellular Telecommunications			
7,773	T-Mobile U.S., Inc.	0.8	304,080
74,001	Vodafone Group PLC	0.6	241,061
		1.4	545,141
Chemicals – Diversified			
5,513	Johnson Matthey PLC	0.6	215,912
2,048	PPG Industries, Inc.	0.5	202,383
		1.1	418,295
Chemicals – Specialty			
10,789	Brenntag A.G.	1.5	566,002
Commercial Banks – Non U.S.			
29,594	ING Group N.V.	1.0	400,353
Commercial Services			
765	CoStar Group, Inc.	0.4	158,118
Commercial Services – Finance			
5,020	Mastercard, Inc. – Class A	1.3	488,747
Computer Services			
2,581	Cognizant Technology Solutions Corp.	0.4	154,912
Computer Software			
408	Constellation Software, Inc.	0.4	170,124
Computers			
3,695	Apple, Inc.	1.0	388,936
Consulting Services			
4,551	Verisk Analytics, Inc. – Class A	0.9	349,881
Consumer Products – Miscellaneous			
86,864	Samsonite International S.A.	0.7	261,160
Containers – Metal and Glass			
7,277	Crown Holdings, Inc.	0.9	368,944
Cosmetics and Toiletries			
3,596	Colgate-Palmolive Co.	0.6	239,566
1,239	Estee Lauder Cos, Inc. – Class A	0.3	109,106
103,498	L'Occitane International S.A.	0.5	200,325
		1.4	548,997
Cruise Lines			
3,913	Norwegian Cruise Line Holdings, Ltd.	0.6	229,302
Distribution/Wholesale			
5,764	Fastenal Co.	0.6	235,286
Diversified Banking Institutions			
5,117	BNP Paribas S.A.	0.7	290,406
5,990	Citigroup, Inc.	0.8	309,983
14,646	HSBC Holdings PLC	0.3	115,756
5,093	JP Morgan Chase & Co.	0.9	336,291
369,598	Lloyds Banking Group PLC	1.0	398,076
66,600	Mitsubishi UFJ Financial Group, Inc.	1.1	419,561
18,396	UBS A.G.	0.9	358,624
		5.7	2,228,697
Diversified Operations			
2,540	Dover Corp.	0.4	155,727
E-Commerce/Products			
2,579	Alibaba Group Holding, Ltd. (ADR)	0.5	209,595
476	Amazon.com, Inc.	0.8	321,724
		1.3	531,319
E-Commerce/Services			
2,424	Ctrip.com International, Ltd. (ADR)	0.3	112,304
164	priceline.com, Inc.	0.5	209,092
		0.8	321,396
Electric – Transmission			
5,424	Brookfield Infrastructure Partners L.P.	0.5	205,624
Electrical Components – Equipment			
6,479	Schneider Electric S.E.	0.9	370,027
Electronic Components – Semiconductors			
23,860	ARM Holdings PLC	0.9	365,413
1,909	Avago Technologies, Ltd.	0.7	277,091
438	Samsung Electronics Co., Ltd.	1.2	470,765
		2.8	1,113,269
Electronic Connectors			
4,954	Amphenol Corp. – Class A	0.7	258,747
Electronic Forms			
3,022	Adobe Systems, Inc.	0.7	283,887
Electronic Measuring Instruments			
800	Keyence Corp.	1.1	446,530
Enterprise Software/Services			
1,094	Ultimate Software Group, Inc.	0.5	213,888
Finance – Consumer Loans			
13,060	Synchrony Financial	1.0	397,155
Finance – Credit Card			
3,819	American Express Co.	0.7	265,611
4,632	Visa, Inc. – Class A	0.9	359,212
45,978	Worldpay Group PLC (144A)	0.5	208,262
		2.1	833,085
Finance – Investment Bankers/Brokers			
11,387	E*TRADE Financial Corp.	0.9	337,511

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

Janus Global Research Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Other Services			
1,202	Intercontinental Exchange	0.8	308,025
Food – Confectionery			
5,499	Hershey Co.	1.3	490,896
Food – Retail			
10,967	Kroger Co.	1.2	458,750
Gold Mining			
4,069	Signature Metals, Ltd.	0.5	200,443
Independent Power Producer			
21,956	NRG Energy, Inc.	0.7	258,422
Industrial Gases			
3,088	Air Products and Chemicals, Inc.	1.0	401,780
Instruments – Controls			
7,751	Sensata Technologies Holding N.V.	0.9	357,011
Insurance			
23,976	MGIC Investment Corp.	0.5	211,708
Internet Content – Entertainment			
4,179	Facebook, Inc.	1.1	437,374
Investment Management and Advisory Services			
882	BlackRock, Inc.	0.8	300,339
Life and Health Insurance			
136,400	AIA Group, Ltd.	2.1	820,184
12,942	Prudential PLC	0.7	292,061
		2.8	1,112,245
Medical – Biomedical and Genetic			
7,017	Alder Biopharmaceuticals, Inc.	0.6	231,772
3,130	Amgen, Inc.	1.3	508,093
1,073	Biogen Idec, Inc.	0.8	328,714
3,565	Celgene Corp.	1.1	426,944
558	Regeneron Pharmaceuticals, Inc.	0.8	302,921
		4.6	1,798,444
Medical – Drugs			
6,672	AbbVie, Inc.	1.0	395,249
2,713	Actelion, Ltd.	1.0	378,243
5,914	Endo International PLC	0.9	362,055
65,885	Indivior PLC.	0.5	182,381
25,008	Ironwood Pharmaceuticals, Inc.	0.7	289,843
13,148	Pfizer, Inc.	1.1	424,417
2,192	Valeant Pharmaceuticals International, Inc.	0.6	222,817
		5.8	2,255,005
Medical – HMO			
3,485	Aetna, Inc.	1.0	376,798
Medical – Hospitals			
1,934	Universal Health Services, Inc.	0.6	231,094
Medical Instruments			
20,620	Boston Scientific Corp.	1.0	380,233
Metal Processors and Fabrication			
5,363	Rexnord Corp.	0.2	97,178
Miscellaneous Manufacturing			
12,665	IMI PLC	0.4	160,827
Multimedia			
2,798	Walt Disney Co.	0.8	294,014
Oil – Field Services			
7,838	Baker Hughes, Inc.	0.9	361,724
Oil Companies – Exploration and Production			
6,703	Anadarko Petroleum Corp.	0.8	325,632
10,443	Canadian Natural Resources, Ltd.	0.6	228,108
12,265	MEG Energy Corp.	0.2	71,099
		1.6	624,839
Oil Companies – Integrated			
3,791	Chevron Corp.	0.9	341,038
4,546	Phillips 66	0.9	371,863
12,531	Total S.A.	1.4	561,872
		3.2	1,274,773
Pharmaceuticals			
4,095	Mallinckrodt PLC	0.8	305,610
Pharmacy Services			
4,725	Diplomat Pharmacy, Inc.	0.4	161,690
Pipelines			
19,083	Enterprise Products Partners L.P.	1.3	488,143
2	Kinder Morgan, Inc.	—	30
11,195	MPLX L.P.	1.1	440,299
		2.4	928,472
Private Equity			
14,266	Blackstone Group L.P.	1.1	417,138
Real Estate Management/Services			
2,197	Jones Lang LaSalle, Inc.	0.9	351,212
Real Estate Operating/Development			
8,437	Brookfield Asset Management, Inc. – Class A	0.7	266,019
Recreational Vehicles			
2,078	Polaris Industries, Inc.	0.5	178,604
REIT – Diversified			
2,653	American Tower Corp.	0.7	257,208
REIT – Regional Malls			
1,385	Simon Property Group, Inc.	0.7	269,299
Resorts and Theme Parks			
16,272	Merlin Entertainments PLC (144A)	0.3	109,251
Retail – Building Products			
4,686	Lowe's Cos., Inc.	0.9	356,323
Retail – Discount			
4,395	Dollar Tree, Inc.	0.9	339,382
Retail – Jewellery			
132,999	Chow Tai Fook Jewellery Group, Ltd.	0.2	85,808
3,161	CIE Financiere de Richemont S.A.	0.6	227,612
		0.8	313,420
Retail – Restaurants			
200	Chipotle Mexican Grill, Inc.	0.2	95,970
7,569	Starbucks Corp.	1.2	454,367
		1.4	550,337
Semiconductor Components/Integrated Circuits			
13,255	Atmel Corp.	0.3	114,126
2,958	NXP Semiconductors N.V.	0.6	249,212
84,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.0	365,765
		1.9	729,103
Super – Regional Banks			
5,647	U.S. Bancorp	0.6	240,957
Telecommunication Equipment			
5,133	CommScope Holding Co., Inc.	0.3	132,893
Telecommunication Services			
2,333	Amdocs, Ltd.	0.3	127,312
152,600	Tower Bersama Infrastructure Tbk PT	0.2	65,061
		0.5	192,373
Toys			
6,788	Mattel, Inc.	0.5	184,430
400	Nintendo Co., Ltd.	0.1	55,766
		0.6	240,196

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Transportation – Railroad			
4,718	Canadian Pacific Railway, Ltd.	1.5	602,683
Transportation Services			
2,740	Panalpina Welt A.G.	0.8	307,850
Web Portals/Internet Service Providers			
1,276	Alphabet, Inc.	2.5	968,316
Wireless Equipment			
2,488	Motorola Solutions, Inc.	0.5	170,304
Total Common Stock		99.0	38,783,759
Total Investments		99.0	38,783,759

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	662,751	USD	720,214	719,783	29-Jan-16	431
EUR	263,173	USD	285,990	285,819	29-Jan-16	171
EUR	6,150	USD	6,683	6,679	29-Jan-16	4
EUR	11,100	USD	12,068	12,066	29-Jan-16	2
EUR	4,406	USD	4,790	4,789	29-Jan-16	1
EUR	103	USD	112	112	29-Jan-16	—
USD	2,379	EUR	2,177	2,368	29-Jan-16	11
USD	1,014	EUR	924	1,005	29-Jan-16	9
USD	959	EUR	878	954	29-Jan-16	5
USD	404	EUR	368	400	29-Jan-16	4
USD	97	EUR	89	97	7-Jan-16	—
USD	84	EUR	77	84	14-Jan-16	—
USD	9	EUR	8	9	29-Jan-16	—
USD	20	EUR	19	20	29-Jan-16	—
Total						638

Total Financial Assets at fair value through profit or loss	38,784,397

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	88	USD	96	97	29-Jan-16	(1)
EUR	90	USD	99	100	29-Jan-16	(1)
EUR	3,703	USD	4,054	4,082	29-Jan-16	(28)
EUR	6,841	USD	7,477	7,515	29-Jan-16	(38)
EUR	3,827	USD	4,200	4,239	29-Jan-16	(39)
EUR	9,363	USD	10,250	10,320	29-Jan-16	(70)
EUR	9,647	USD	10,588	10,686	29-Jan-16	(99)
USD	3,610	EUR	3,323	3,614	29-Jan-16	(4)
USD	9,081	EUR	8,360	9,090	29-Jan-16	(9)
USD	4,148	EUR	3,832	4,166	4-Feb-16	(18)
USD	10,436	EUR	9,640	10,482	7-Jan-16	(46)
Total						(353)

Total Financial Liabilities at fair value through profit or loss	(353)

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

Janus Global Technology Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Common Stock			
Aerospace and Defence			
1,753	Teledyne Technologies, Inc.	0.3	155,491
Applications Software			
18,735	Microsoft Corp.	1.8	1,039,418
14,509	NetSuite, Inc.	2.1	1,227,752
3,841	Salesforce.com, Inc.	0.5	301,134
16,368	ServiceNow, Inc.	2.4	1,416,814
5,338	Tableau Software, Inc. – Class A	0.8	502,946
		7.6	4,488,064
Audio and Video Products			
12,400	Sony Corp.	0.5	309,742
Automotive – Cars and Light Trucks			
690	Tesla Motors, Inc.	0.3	165,607
Cable/Satellite TV			
4,789	Comcast Corp. – Class A	0.5	270,243
Commercial Services			
1,247	CoStar Group, Inc.	0.4	257,742
Commercial Services – Finance			
4,160	Square, Inc.	0.1	54,454
Computer Aided Design			
6,634	ANSYS, Inc.	1.0	613,645
Computer Services			
5,755	Accenture PLC – Class A	1.0	601,398
10,893	Cognizant Technology Solutions Corp.	1.1	653,798
3,691	Computer Sciences Corp.	0.2	120,622
		2.3	1,375,818
Computer Software			
5,713	Blackbaud, Inc.	0.6	376,258
2,090	Constellation Software, Inc.	1.5	871,470
8,373	Envestnet, Inc.	0.4	249,934
5,419	SS&C Technologies Holdings, Inc.	0.6	369,955
		3.1	1,867,617
Computers			
37,583	Apple, Inc.	6.7	3,955,987
Computers – Memory Devices			
4,658	EMC Corp.	0.2	119,617
6,351	Seagate Technology PLC	0.4	232,828
		0.6	352,445
Computers – Other			
5,539	Stratasys, Ltd.	0.2	130,056
Consulting Services			
3,966	CEB, Inc.	0.4	243,473
7,532	Gartner, Inc.	1.2	683,152
3,903	Verisk Analytics, Inc. – Class A	0.5	300,063
		2.1	1,226,688
E-Commerce/Products			
15,096	Alibaba Group Holding, Ltd. (ADR)	2.1	1,226,852
1,003	Amazon.com, Inc.	1.1	677,918
4,058	MercadoLibre, Inc.	0.8	463,992
		4.0	2,368,762
E-Commerce/Services			
20,244	ChannelAdvisor Corp.	0.5	280,379
13,523	Ctrip.com International, Ltd. (ADR)	1.1	626,521
11,971	Etsy, Inc.	0.2	98,880
840	Expedia, Inc.	0.2	104,412
3,645	GrubHub, Inc.	0.1	88,209
7,431	MakeMyTrip, Ltd.	0.2	127,516
6,905	Netflix, Inc.	1.3	789,794
333	priceline.com, Inc.	0.7	424,558
41,321	Zillow Group, Inc.	1.7	1,005,476
		6.0	3,545,745
Electric Products – Equipment			
18,526	Belden, Inc.	1.5	883,320
Electronic Components – Miscellaneous			
19,606	TE Connectivity, Ltd. (U.S. Shares)	2.1	1,266,744
Electronic Components – Semiconductors			
153,433	ARM Holdings PLC	4.0	2,349,805
5,301	Avago Technologies, Ltd.	1.3	769,440
7,736	Microchip Technology, Inc.	0.6	360,033
6,258	NVIDIA Corp.	0.3	206,264
47,075	ON Semiconductor Corp.	0.8	461,335
2,025	Samsung Electronics Co., Ltd.	3.7	2,176,481
18,500	Sumco Corp.	0.2	142,237
11,567	Texas Instruments, Inc.	1.1	633,987
		12.0	7,099,582
Electronic Connectors			
38,810	Amphenol Corp. – Class A	3.4	2,027,046
Electronic Design Automation			
58,484	Cadence Design Systems, Inc.	2.1	1,217,052
Electronic Forms			
12,980	Adobe Systems, Inc.	2.1	1,219,341
Electronic Measuring Instruments			
21,206	National Instruments Corp.	1.0	608,400
Enterprise Software/Services			
3,862	Atlassian Corp., PLC	0.2	116,169
11,538	Aveva Group PLC	0.5	275,173
8,131	Oracle Corp.	0.5	297,025
16,791	PROS Holdings, Inc.	0.7	386,865
9,740	Qlik Technologies, Inc.	0.5	308,368
1,658	Tyler Technologies, Inc.	0.5	289,023
3,418	Ultimate Software Group, Inc.	1.1	668,253
7,548	Workday, Inc. – Class A	1.0	601,425
		5.0	2,942,301
Entertainment Software			
3,840	Activision Blizzard, Inc.	0.3	148,646
Finance – Consumer Loans			
6,723	LendingClub Corp.	0.1	74,289
Finance – Credit Card			
15,952	American Express Co.	1.9	1,109,462
Human Resources			
35,386	Care.com, Inc.	0.4	253,364
Internet Applications Software			
60,100	Tencent Holdings, Ltd.	1.9	1,182,647
12,615	Zendesk, Inc.	0.6	333,541
		2.5	1,516,188
Internet Content – Entertainment			
19,104	Facebook, Inc.	3.4	1,999,425
11,400	Nexon Co., Ltd.	0.3	187,723
6,605	Shutterstock, Inc.	0.4	213,606
6,647	Twitter, Inc.	0.3	153,812
		4.4	2,554,566
Internet Content – Information/News			
1,119	LinkedIn Corp.	0.4	251,865
7,638	Mail.Ru Group, Ltd.	0.3	172,237
		0.7	424,102
Multimedia			
11,150	Walt Disney Co.	2.0	1,171,642
REIT – Diversified			
19,520	American Tower Corp.	3.2	1,892,464
Semiconductor Components/Integrated Circuits			
13,609	Atmel Corp.	0.2	117,173
15,480	NXP Semiconductors N.V.	2.2	1,304,190

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
258,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.8	1,123,422
		4.2	2,544,785
Semiconductor Equipment			
2,599	ASML Holding N.V.	0.4	233,127
Software			
3,963	SPS Commerce, Inc.	0.5	278,242
Telecommunication Equipment			
15,217	CommScope Holding Co., Inc.	0.7	393,968
7,803	NICE Systems, Ltd. (ADR)	0.8	447,268
		1.5	841,236
Telecommunication Services			
10,157	Amdocs, Ltd.	0.9	554,267
Toys			
2,650	Nintendo Co., Ltd.	0.6	369,452
Web Hosting and Design			
1,917	Equinix, Inc.	1.0	579,701
Web Portals/Internet Service Providers			
8,162	Alphabet, Inc.	10.2	6,193,980
Total Common Stock		99.7	59,141,405
Total Investments		99.7	59,141,405

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Bank of America						
USD	287,917	GBP	190,000	280,068	29-JAN-16	7,849
Citibank						
AUD	2,234,727	USD	1,605,725	1,585,872	29-Jan-16	19,853
AUD	38,930	USD	28,028	27,737	29-Jan-16	291
AUD	12,784	USD	9,234	9,170	29-Jan-16	65
AUD	12,192	USD	8,808	8,747	29-Jan-16	61
AUD	17,028	USD	12,370	12,353	29-Jan-16	16
CNH	28,819	USD	4,366	4,364	29-Jan-16	2
CNH	168	USD	26	26	29-Jan-16	—
CNH	116	USD	18	18	29-Jan-16	—
CNH	248	USD	38	38	29-Jan-16	—
CNH	342	USD	52	52	29-Jan-16	—
CNH	496	USD	75	75	29-Jan-16	—
EUR	4,451,950	USD	4,837,947	4,835,049	29-Jan-16	2,898
EUR	3,168,653	USD	3,443,385	3,441,322	29-Jan-16	2,063
EUR	78,163	USD	84,978	84,964	29-Jan-16	13
EUR	55,719	USD	60,576	60,567	29-Jan-16	10
EUR	2,671	USD	2,903	2,901	29-Jan-16	2
EUR	2,165	USD	2,353	2,351	29-Jan-16	1
EUR	229	USD	249	249	29-Jan-16	—
EUR	14	USD	15	15	29-Jan-16	—
EUR	14	USD	16	16	29-Jan-16	—
EUR	13	USD	14	15	29-Jan-16	—
EUR	15	USD	17	17	29-Jan-16	—
EUR	20	USD	22	22	29-Jan-16	—
EUR	15	USD	17	17	29-Jan-16	—
EUR	21	USD	24	24	29-Jan-16	—
EUR	26	USD	29	29	29-Jan-16	—
EUR	47	USD	51	51	29-Jan-16	—
EUR	48	USD	52	52	29-Jan-16	—
JPY	3,100,000	USD	25,636	25,465	29-Jan-16	171
USD	32,984	EUR	30,188	32,825	29-Jan-16	158
USD	24,483	EUR	22,408	24,366	29-Jan-16	117
USD	4,833	EUR	4,405	4,790	29-Jan-16	43
USD	11,485	AUD	15,730	11,442	29-Jan-16	43
USD	5,982	EUR	5,468	5,946	29-Jan-16	35
USD	3,502	EUR	3,192	3,471	29-Jan-16	31
USD	2,300	EUR	2,099	2,282	29-Jan-16	18
USD	1,748	EUR	1,599	1,739	29-Jan-16	9
USD	63	CNH	419	63	29-Jan-16	—
USD	39	EUR	36	39	29-Jan-16	—
USD	43	EUR	40	44	29-Jan-16	—
USD	37	EUR	34	37	29-Jan-16	—
USD	49	EUR	45	49	29-Jan-16	—
USD	74	CNH	489	74	29-Jan-16	—
USD	3	EUR	3	3	29-Jan-16	—
USD	2	CNH	14	2	29-Jan-16	—
USD	1	EUR	1	1	29-Jan-16	—
USD	31	CNH	202	31	29-Jan-16	—
USD	21	EUR	19	21	29-Jan-16	—
USD	17	EUR	15	17	29-Jan-16	—
Credit Suisse						
JPY	3,600,000	USD	29,283	28,604	29-Jan-16	679
JPY	5,600,000	USD	46,161	45,714	29-Jan-16	447
JPY	2,100,000	USD	17,032	16,587	29-Jan-16	446
JPY	2,500,000	USD	20,373	19,940	29-Jan-16	434
JPY	2,500,000	USD	20,589	20,370	29-Jan-16	218
JPY	2,000,000	USD	16,564	16,482	29-Jan-16	82
JPY	537,000	USD	4,455	4,440	29-Jan-16	15
USD	291,003	GBP	192,800	284,189	29-Jan-16	6,815
USD	286,192	GBP	192,800	284,209	29-Jan-16	1,983

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

Janus Global Technology Fund

PORTFOLIO INVESTMENTS

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
JP Morgan Chase & Co.						
JPY	2,600,000	USD	21,471	21,299	29-Jan-16	171
USD	71,093	GBP	47,000	69,280	29-Jan-16	1,813
USD	7,546	GBP	5,100	7,518	29-Jan-16	28
Royal Bank of Canada						
JPY	28,932,000	USD	239,980	239,164	29-Jan-16	816
JPY	2,300,000	USD	18,719	18,296	29-Jan-16	423
USD	43,083	GBP	28,275	41,678	29-Jan-16	1,406
USD	41,932	GBP	28,275	41,681	29-Jan-16	252
Total						49,777
Total Financial Assets at fair value through profit or loss						59,191,182

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Bank of America						
USD	96,343	JPY	11,751,000	97,813	29-Jan-16	(1,470)
Citibank						
AUD	23,128	USD	16,858	16,892	29-Jan-16	(34)
EUR	17,091	USD	18,718	18,853	29-Jan-16	(134)
EUR	18,252	USD	19,983	20,119	29-Jan-16	(136)
EUR	22,645	USD	24,802	24,980	29-Jan-16	(178)
EUR	24,435	USD	26,752	26,934	29-Jan-16	(182)
EUR	31,672	USD	34,658	34,878	29-Jan-16	(220)
EUR	23,398	USD	25,681	25,920	29-Jan-16	(239)
EUR	41,970	USD	45,927	46,218	29-Jan-16	(291)
EUR	31,334	USD	34,391	34,711	29-Jan-16	(320)
USD	1,471	AUD	2,027	1,475	29-Jan-16	(4)
USD	17,437	JPY	2,100,000	17,483	29-Jan-16	(45)
USD	57,830	EUR	53,239	57,889	29-Jan-16	(60)
USD	77,984	EUR	71,793	78,065	29-Jan-16	(81)
USD	51,338	EUR	47,423	51,565	29-Jan-16	(228)
USD	72,263	EUR	66,753	72,584	29-Jan-16	(321)
USD	26,553	AUD	37,197	27,059	29-Jan-16	(505)
USD	23,624	AUD	33,177	24,134	29-Jan-16	(511)
USD	205,878	EUR	190,150	206,760	29-Jan-16	(882)
USD	325,518	JPY	39,494,000	328,786	29-Jan-16	(3,270)
Credit Suisse						
GBP	192,800	USD	286,212	288,234	29-Jan-16	(2,022)
USD	4,456	JPY	537,000	4,472	29-Jan-16	(15)
USD	153,521	JPY	18,837,000	156,776	29-Jan-16	(3,256)
JP Morgan Chase & Co.						
USD	114,742	JPY	14,000,000	116,534	29-Jan-16	(1,793)
Royal Bank of Canada						
GBP	28,275	USD	41,932	42,186	29-Jan-16	(254)
USD	11,359	JPY	1,400,000	11,652	29-Jan-16	(293)
USD	20,420	JPY	2,500,000	20,807	29-Jan-16	(387)
USD	20,378	JPY	2,500,000	20,807	29-Jan-16	(429)
USD	240,105	JPY	28,932,000	240,925	29-Jan-16	(820)
USD	204,306	JPY	24,832,000	206,672	29-Jan-16	(2,366)
Total						(20,746)
Total Financial Liabilities at fair value through profit or loss						(20,746)

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

Janus Japan Emerging Opportunities Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (JPY)*
Financial Assets at fair value through profit or loss		
Common Stock		
Aerospace and Defence		
4,000 Kawasaki Heavy Industries, Ltd.	0.5	1,808,000
Aerospace and Defence – Equipment		
5,000 IHI Corp.	0.4	1,685,000
Airlines		
1,000 Japan Airlines Co., Ltd.	1.1	4,356,000
Apparel Manufacturers		
800 Samantha Thavasa Japan, Ltd.	0.2	612,800
Athletic Footwear		
400 Asics Corp.	0.3	1,009,600
Automotive – Cars and Light Trucks		
400 Suzuki Motor Corp.	0.4	1,481,200
Automotive – Medical and Heavy Duty Trucks		
3,300 Isuzu Motors, Ltd.	1.1	4,336,200
Automotive – Truck Parts and Equipment – Original		
500 Aisin Seiki Co., Ltd.	0.7	2,620,000
400 Koito Manufacturing Co., Ltd.	0.5	2,004,000
2,000 NGK Insulators, Ltd.	1.4	5,508,000
1,000 Nippon Seiki Co., Ltd.	0.7	2,776,000
600 Taiho Kogyo Co., Ltd.	0.2	878,400
600 TS Tech Co., Ltd.	0.5	1,893,000
	4.0	15,679,400
Beverages – Non-Alcoholic		
700 Suntory Beverage & Food, Ltd.	0.9	3,724,000
Bicycle Manufacturing		
400 Shimano, Inc.	1.9	7,464,000
Brewery		
2,000 Asahi Group Holdings, Ltd.	1.9	7,598,000
Building – Heavy Construction		
600 SHO-BOND Holdings Co., Ltd.	0.7	2,652,000
Building and Construction – Miscellaneous		
4,000 Taisei Corp.	0.8	3,200,000
4,000 Tekken Corp.	0.3	1,204,000
1,000 Totetsu Kogyo Co., Ltd.	0.8	3,045,000
	1.9	7,449,000
Cellular Telecommunications		
1,500 MTI, Ltd.	0.3	1,023,000
Chemicals – Diversified		
600 Aica Kogyo Co., Ltd.	0.4	1,434,600
900 Nitto Denko Corp.	2.0	8,020,800
	2.4	9,455,400
Chemicals – Specialty		
2,000 Kumiai Chemical Industry Co., Ltd.	0.7	2,632,000
Commercial Banks – Non U.S.		
1,000 Suruga Bank, Ltd.	0.6	2,513,000
Commercial Services		
1,100 First Energy Service Co., Ltd.	0.1	574,200
8,700 Nippon Parking Development Co., Ltd.	0.3	1,209,300
800 Outsourcing, Inc.	0.6	2,552,000
300 Wellnet Corp.	0.2	931,500
	1.2	5,267,000
Commercial Services – Finance		
1,000 GMO Payment Gateway, Inc.	1.5	5,790,000
Computers – Integrated Systems		
300 Otsuka Corp.	0.5	1,788,000
Computers – Memory Devices		
600 TDK Corp.	1.2	4,692,000
Computers – Peripheral Equipment		
600 Ferrotec Corp.	0.2	861,600
Consulting Services		
2,600 Nihon M&A Center, Inc.	3.9	15,236,000
Cosmetics and Toiletries		
400 Pigeon Corp.	0.3	1,186,000
1,800 Unicharm Corp.	1.1	4,458,600
	1.4	5,644,600
Diversified Financial Services		
500 Hitachi Capital Corp.	0.4	1,637,500
Diversified Minerals		
2,000 Dowa Holdings Co., Ltd.	0.4	1,752,000
E-Commerce/Products		
1,000 MonotaRO Co., Ltd.	0.9	3,375,000
3,200 Rakuten, Inc.	1.1	4,489,600
500 Syuppin Co., Ltd.	0.2	625,000
	2.2	8,489,600
E-Commerce/Services		
900 Enigmo, Inc.	0.2	751,500
1,100 Gurunavi, Inc.	0.7	2,775,300
700 Ikyu Corp.	0.6	2,390,500
	1.5	5,917,300
Electric – Generation		
600 eRex Co., Ltd.	0.3	1,203,000
Electric Products – Miscellaneous		
1,000 Casio Computer Co., Ltd.	0.7	2,847,000
200 Mabuchi Motor Co., Ltd.	0.3	1,328,000
1,000 Nidec Corp.	2.2	8,837,000
	3.2	13,012,000
Electronic Components – Miscellaneous		
300 Alps Electric Co., Ltd.	0.3	994,500
400 Hoya Corp.	0.5	1,992,400
1,100 Omron Corp.	1.1	4,471,500
	1.9	7,458,400
Electronic Connectors		
1,000 Yamaichi Electronics Co., Ltd.	0.2	948,000
E-Marketing and Information		
800 Septeni Holdings Co., Ltd.	0.5	2,144,800
Engineering – Research and Development Services		
1,000 JGC Corp.	0.5	1,863,000
Finance – Credit Card		
500 AEON Financial Service Co., Ltd.	0.3	1,363,000
Finance – Other Services		
1,100 eGuarantee, Inc.	0.7	2,873,200
Food – Confectionery		
700 Ezaki Glico Co., Ltd.	1.2	4,585,000
Food – Dairy Products		
400 Yakult Honsha Co., Ltd.	0.6	2,384,000
Food – Miscellaneous/Diversified		
2,100 Fuji Oil Co., Ltd.	1.0	4,141,200
Food – Retail		
1,300 Daikokutenbussan Co., Ltd.	1.5	5,941,000
Golf		
3,100 Accordia Golf Co., Ltd.	0.9	3,602,200
Hotels and Motels		
300 Resorttrust, Inc.	0.2	961,500
Human Resources		
500 Careerlink Co., Ltd.	0.2	819,000
Instruments – Scientific		
1,900 Hamamatsu Photonics KK	1.6	6,336,500
400 Horiba, Ltd.	0.5	1,878,000
	2.1	8,214,500
Internet Content – Information/News		
2,800 COOKPAD, Inc.	1.8	7,257,600

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

Janus Japan Emerging Opportunities Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (JPY)
700	Kakaku.com, Inc.	0.4	1,675,800
1,200	M3, Inc.	0.8	3,026,400
		3.0	11,959,800
Investment Management and Advisory Services			
2,000	Kenedix, Inc.	0.2	876,000
Leisure and Recreational Products			
500	Daiichikosho Co., Ltd.	0.6	2,402,500
400	Sun Corp.	0.1	266,000
		0.7	2,668,500
Life and Health Insurance			
1,000	Anicom Holdings, Inc.	0.8	3,255,000
Machine Tools and Related Products			
500	DMG Mori Co., Ltd.	0.2	712,500
600	THK Co., Ltd.	0.3	1,354,800
		0.5	2,067,300
Machinery – Electrical			
300	Disco Corp.	0.9	3,450,000
Machinery – General Industrial			
500	Eagle Industry Co., Ltd.	0.3	1,115,500
800	Freund Corp.	0.3	1,133,600
1,100	Nabtesco Corp.	0.7	2,725,800
		1.3	4,974,900
Machinery – Material Handling			
2,000	Tsubakimoto Chain Co.	0.5	1,876,000
Machinery – Print Trade			
700	MIMAKI ENGINEERING Co., Ltd.	0.1	344,400
Medical – Biomedical and Genetic			
1,300	Eiken Chemical Co., Ltd.	0.7	2,915,900
Medical – Drugs			
1,500	Chugai Pharmaceutical Co., Ltd.	1.6	6,360,000
200	Ono Pharmaceutical Co., Ltd.	1.1	4,338,000
1,700	Rohto Pharmaceutical Co., Ltd.	1.0	4,117,400
2,200	Santen Pharmaceutical Co., Ltd.	1.1	4,413,200
1,800	Shionogi & Co., Ltd.	2.5	9,905,400
		7.3	29,134,000
Medical – Generic Drugs			
300	Sawai Pharmaceutical Co., Ltd.	0.6	2,493,000
Medical – Outpatient and Home Medical Care			
1,400	St-Care Holding Corp.	0.4	1,776,600
Medical Instruments			
3,000	Japan Medical Dynamic Marketing, Inc.	0.5	2,175,000
1,200	Olympus Corp.	1.5	5,760,000
1,000	Shimadzu Corp.	0.5	2,045,000
700	Sysmex Corp.	1.4	5,481,000
1,000	Topcon Corp.	0.5	2,059,000
		4.4	17,520,000
Medical Products			
1,200	Asahi Intecc Co., Ltd.	1.7	6,708,000
1,000	Kawasumi Laboratories, Inc.	0.2	872,000
1,300	Terumo Corp.	1.2	4,914,000
		3.1	12,494,000
Metal Processors and Fabrication			
1,700	NSK, Ltd.	0.6	2,254,200
Metal Products – Distributors			
2,000	MISUMI Group, Inc.	0.9	3,372,000
Miscellaneous Manufacturing			
900	Amano Corp.	0.4	1,482,300
500	Glory, Ltd.	0.5	1,867,500
800	Nikkiso Co., Ltd.	0.2	767,200
		1.1	4,117,000
Office Supplies and Forms			
900	Kokuyo Co., Ltd.	0.3	1,181,700
Real Estate Management/Services			
600	CRE Japan, Inc.	0.3	1,376,400
200	Daito Trust Construction Co., Ltd.	0.7	2,802,000
200	Relo Holdings, Inc.	0.7	2,938,000
		1.7	7,116,400
Real Estate Operating/Development			
4,600	Hulic Co., Ltd.	1.2	4,917,400
Recreational Centers			
2,600	Tosho Co., Ltd.	2.1	8,437,000
Resorts and Theme Parks			
800	Oriental Land Co., Ltd.	1.5	5,869,600
Retail – Apparel and Shoe			
300	Workman Co., Ltd.	0.6	2,281,500
Retail – Auto Parts			
400	Fuji Corp. /Miyagi	0.2	864,800
Retail – Convenience Store			
300	Lawson, Inc.	0.7	2,955,000
Retail – Drug Store			
300	Cosmos Pharmaceutical Corp.	1.4	5,730,000
2,800	Medical System Network Co., Ltd.	0.5	1,828,400
300	Welcia Holdings Co., Ltd.	0.5	2,016,000
		2.4	9,574,400
Retail – Home Furnishings			
200	Nitori Holdings Co., Ltd.	0.5	2,046,000
Retail – Major Department Stores			
1,500	H2O Retailing Corp.	0.9	3,562,500
Retail – Restaurants			
1,700	Hiramatsu, Inc.	0.3	1,247,800
Rubber – Tires			
1,000	Toyo Tire & Rubber Co., Ltd.	0.6	2,404,000
Rubber and Vinyl			
2,000	Zeon Corp.	0.5	1,958,000
Rubber/Plastic Products			
900	Asahi Rubber, Inc.	0.3	994,500
Schools – Day Care			
14,200	JP-Holdings, Inc.	1.2	4,913,200
Semiconductor Equipment			
1,200	Shinkawa, Ltd.	0.2	751,200
Steel – Specialty			
4,000	Aichi Steel Corp.	0.6	2,280,000
3,000	Topy Industries., Ltd.	0.2	816,000
		0.8	3,096,000
Transportation – Railroad			
10,000	Tokyu Corp.	2.5	9,600,000
Transportation – Truck			
1,000	Hamakyorex Co., Ltd.	0.6	2,265,000
1,000	Yamato Holdings Co., Ltd.	0.6	2,576,000
		1.2	4,841,000
Web Portals/Internet Service Providers			
2,300	GMO internet, Inc.	0.9	3,684,600
700	Itokuro, Inc.	0.4	1,620,500
6,500	Yahoo Japan Corp.	0.8	3,211,000
		2.1	8,516,100
Wire and Cable Products			
2,000	Tokyo Rope Manufacturing Co., Ltd.	0.1	404,000
Total Common Stock		98.0	389,148,700
Total Investments		98.0	389,148,700

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

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (JPY)*
Citibank						
AUD	1,016	JPY	88,677	88,372	29-Jan-16	305.00
CAD	968	JPY	83,919	83,905	29-Jan-16	14.00
EUR	2,303	JPY	303,250	303,199	29-Jan-16	51.00
EUR	2,294	JPY	302,079	302,028	29-Jan-16	51.00
EUR	2,240	JPY	294,940	294,890	29-Jan-16	50.00
EUR	2,218	JPY	292,160	292,111	29-Jan-16	49.00
JPY	212,727	GBP	1,178	210,150	29-Jan-16	2,577.00
JPY	283,375	CNH	15,421	281,533	29-Jan-16	1,842.00
JPY	279,638	CNH	15,218	277,821	29-Jan-16	1,817.00
JPY	235,564	USD	1,941	233,771	29-Jan-16	1,793.00
JPY	233,060	USD	1,921	231,286	29-Jan-16	1,774.00
JPY	231,289	HKD	14,786	229,783	29-Jan-16	1,506.00
JPY	182,694	CAD	2,099	182,105	29-Jan-16	589.00
JPY	191,883	EUR	1,453	191,397	29-Jan-16	486.00
JPY	191,647	EUR	1,451	191,161	29-Jan-16	486.00
JPY	190,214	EUR	1,440	189,732	29-Jan-16	482.00
JPY	189,659	EUR	1,436	189,178	29-Jan-16	481.00
JPY	197,842	GBP	1,108	197,635	29-Jan-16	207.00
JPY	198,321	EUR	1,505	198,288	29-Jan-16	33.00
JPY	198,654	EUR	1,508	198,621	29-Jan-16	33.00
JPY	196,333	EUR	1,490	196,301	29-Jan-16	32.00
JPY	195,703	EUR	1,486	195,671	29-Jan-16	32.00
USD	2,934	JPY	353,197	353,032	29-Jan-16	165.00
USD	2,864	JPY	344,713	344,551	29-Jan-16	162.00
Total						15,017

Total Financial Assets at fair value through profit or loss	389,163,717

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (JPY)*
Citibank						
AUD	3,367	JPY	295,414	295,852	29-Jan-16	(438)
AUD	5,059	JPY	444,747	446,201	29-Jan-16	(1,454)
AUD	159,887	JPY	14,041,727	14,074,242	29-Jan-16	(32,515)
CAD	3,174	JPY	275,987	276,608	29-Jan-16	(621)
CAD	4,906	JPY	434,095	442,640	29-Jan-16	(8,545)
CAD	153,470	JPY	13,564,123	13,815,633	29-Jan-16	(251,510)
CNH	2,208	JPY	40,534	40,763	29-Jan-16	(229)
CNH	2,273	JPY	41,736	41,972	29-Jan-16	(236)
CNH	3,013	JPY	55,277	55,544	29-Jan-16	(267)
CNH	3,091	JPY	56,715	56,989	29-Jan-16	(274)
CNH	19,827	JPY	362,634	363,274	29-Jan-16	(640)
CNH	20,295	JPY	371,177	371,832	29-Jan-16	(655)
CNH	5,887	JPY	108,177	108,882	29-Jan-16	(705)
CNH	6,072	JPY	111,576	112,303	29-Jan-16	(727)
CNH	27,678	JPY	512,845	520,363	29-Jan-16	(7,518)
CNH	28,135	JPY	521,306	528,948	29-Jan-16	(7,642)
CNH	879,321	JPY	16,290,491	16,527,062	29-Jan-16	(236,571)
CNH	892,868	JPY	16,541,450	16,781,665	29-Jan-16	(240,215)
EUR	662	JPY	87,577	88,010	29-Jan-16	(433)
EUR	670	JPY	88,706	89,145	29-Jan-16	(439)
EUR	692	JPY	91,601	92,054	29-Jan-16	(453)
EUR	696	JPY	92,072	92,527	29-Jan-16	(455)
EUR	3,459	JPY	459,290	462,925	29-Jan-16	(3,635)
EUR	3,516	JPY	466,837	470,532	29-Jan-16	(3,695)
EUR	3,526	JPY	468,082	471,786	29-Jan-16	(3,704)
EUR	3,437	JPY	456,495	460,244	29-Jan-16	(3,749)
EUR	107,852	JPY	14,324,337	14,442,528	29-Jan-16	(118,191)
EUR	108,498	JPY	14,410,195	14,529,095	29-Jan-16	(118,900)
EUR	110,164	JPY	14,631,441	14,752,167	29-Jan-16	(120,726)
EUR	110,439	JPY	14,667,948	14,788,975	29-Jan-16	(121,027)
GBP	1,818	JPY	324,608	324,882	29-Jan-16	(274)
GBP	558	JPY	100,477	101,372	29-Jan-16	(895)
GBP	2,766	JPY	505,008	516,516	29-Jan-16	(11,508)
GBP	86,527	JPY	15,793,627	16,147,109	29-Jan-16	(353,482)
HKD	22,221	JPY	345,379	345,430	29-Jan-16	(51)
HKD	6,688	JPY	104,400	104,860	29-Jan-16	(460)
HKD	34,041	JPY	536,811	544,596	29-Jan-16	(7,785)
HKD	1,068,351	JPY	16,854,514	17,105,906	29-Jan-16	(251,392)
JPY	217,878	HKD	14,030	218,038	29-Jan-16	(160)
JPY	215,795	USD	1,794	216,018	29-Jan-16	(223)
JPY	217,490	USD	1,808	217,715	29-Jan-16	(225)
JPY	171,387	CAD	1,983	171,981	29-Jan-16	(594)
JPY	178,039	AUD	2,039	178,651	29-Jan-16	(612)
JPY	250,276	CNH	13,766	251,330	29-Jan-16	(1,054)
JPY	253,042	CNH	13,918	254,108	29-Jan-16	(1,066)
JPY	185,272	AUD	2,139	187,393	29-Jan-16	(2,121)
USD	865	JPY	104,557	104,951	29-Jan-16	(394)
USD	893	JPY	107,996	108,402	29-Jan-16	(406)
USD	4,382	JPY	535,113	542,558	29-Jan-16	(7,445)
USD	4,456	JPY	544,184	551,755	29-Jan-16	(7,571)
USD	137,504	JPY	16,813,074	17,067,274	29-Jan-16	(254,200)
USD	139,687	JPY	17,079,891	17,338,126	29-Jan-16	(258,235)
Total						(2,446,322)

Total Financial Liabilities at fair value through profit or loss	(2,446,322)

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

Janus Japan Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (JPY)*
Financial Assets at fair value through profit or loss			
Common Stock			
Airlines			
5,000	ANA Holdings, Inc.	0.7	1,750,000
200	Japan Airlines Co., Ltd.	0.4	871,200
		1.1	2,621,200
Applications Software			
200	FFRI, Inc.	0.8	1,918,000
Audio and Video Products			
3,000	Sony Corp.	3.7	9,005,999
Automotive – Cars and Light Trucks			
1,400	Fuji Heavy Industries, Ltd.	2.9	7,037,800
700	Honda Motor Co., Ltd.	1.1	2,737,000
1,000	Nissan Motor Co., Ltd.	0.5	1,279,500
800	Toyota Motor Corp.	2.5	5,990,400
		7.0	17,044,700
Automotive – Truck Parts and Equipment – Original			
300	Aisin Seiki Co., Ltd.	0.6	1,572,000
Building and Construction – Miscellaneous			
3,700	Hazama Ando Corp.	1.0	2,423,500
3,000	Taisei Corp.	1.0	2,400,000
4,000	Toa Corp.	0.5	1,276,000
		2.5	6,099,500
Building Products – Doors and Windows			
2,000	Central Glass Co., Ltd.	0.5	1,114,000
Chemicals			
200	Daiichi Kigenso Kagaku-Kogyo Co., Ltd.	0.4	906,000
Chemicals – Diversified			
1,600	Mitsubishi Chemical Holdings Corp.	0.5	1,238,880
200	Nitto Denko Corp.	0.7	1,782,400
3,000	Tosoh Corp.	0.8	1,881,000
		2.0	4,902,280
Chemicals – Specialty			
1,000	Daicel Corp.	0.7	1,814,000
3,000	Toray Industries, Inc.	1.4	3,390,000
		2.1	5,204,000
Commercial Banks – Non U.S.			
16,800	Mizuho Financial Group, Inc.	1.7	4,090,800
1,000	Sumitomo Mitsui Financial Group, Inc.	1.9	4,606,000
5,000	Sumitomo Mitsui Trust Holdings, Inc.	0.9	2,305,000
		4.5	11,001,800
Commercial Services			
1,800	First Energy Service Co., Ltd.	0.4	939,600
300	TechnoPro Holdings, Inc.	0.4	1,066,500
		0.8	2,006,100
Commercial Services – Finance			
500	GMO Payment Gateway, Inc.	1.2	2,895,000
Computers – Integrated Systems			
2,000	Fujitsu, Ltd.	0.5	1,222,737
400	Otsuka Corp.	1.0	2,384,000
		1.5	3,606,737
Computers – Memory Devices			
200	TDK Corp.	0.6	1,564,000
Cosmetics and Toiletries			
200	Kao Corp.	0.5	1,251,000
Distribution/Wholesale			
900	Ai Holdings Corp.	1.1	2,772,000
600	Doshisha Co., Ltd.	0.6	1,464,000
600	Nippon Gas Co., Ltd.	0.7	1,789,200
		2.4	6,025,200
Diversified Banking Institutions			
8,600	Mitsubishi UFJ Financial Group, Inc.	2.7	6,511,060
E-Commerce/Products			
1,300	Syuppin Co., Ltd.	0.7	1,625,000
E-Commerce/Services			
500	en-japan, Inc.	0.9	2,230,000
Electric – Generation			
200	Electric Power Development Co., Ltd.	0.4	865,000
	Electric – Integrated		
1,300	Kyushu Electric Power Co., Inc.	0.7	1,725,100
Electronic Components – Miscellaneous			
300	Alps Electric Co., Ltd.	0.4	994,500
100	Murata Manufacturing Co., Ltd.	0.7	1,757,000
10,000	NEC Corp.	1.6	3,850,000
700	Star Micronics Co., Ltd.	0.5	1,110,900
		3.2	7,712,400
Electronic Connectors			
200	Iriso Electronics Co., Ltd.	0.6	1,364,000
Entertainment Software			
400	Konami Corp.	0.5	1,155,200
E-Services and Consulting			
1,300	Digital Garage, Inc.	1.2	2,823,600
Finance – Investment Bankers/Brokers			
2,300	GCA Savvian Corp.	1.2	2,865,800
Finance – Leasing Company			
800	ORIX Corp.	0.6	1,372,400
Food – Miscellaneous/Diversified			
1,000	Ajinomoto Co., Inc.	1.2	2,879,500
300	Ariake Japan Co., Ltd.	0.8	2,013,000
400	Kewpie Corp.	0.5	1,200,000
200	MEIJI Holdings Co., Ltd.	0.8	2,010,000
		3.3	8,102,500
Food – Retail			
200	San-A Co., Ltd.	0.4	1,090,000
400	Seven & I Holdings Co., Ltd.	0.9	2,220,000
		1.3	3,310,000
Hotels and Motels			
800	Resorttrust, Inc.	1.1	2,564,000
Human Resources			
900	Temp Holdings Co., Ltd.	0.7	1,696,500
Instruments – Scientific			
400	Hamamatsu Photonics KK	0.5	1,334,000
Internet Content – Information/News			
400	Mixi, Inc.	0.7	1,820,000
1,500	Next Co., Ltd.	0.9	2,239,500
		1.6	4,059,500
Leisure and Recreational Products			
1,600	Sun Corp.	0.4	1,064,000
Life and Health Insurance			
600	Dai-ichi Life Insurance Co., Ltd.	0.5	1,221,000
Machine Tools and Related Products			
600	DMG Mori Co., Ltd.	0.4	855,000
Machinery – Diversified			
3,000	Daihen Corp.	0.7	1,722,000
Machinery – Electrical			
2,000	Meidensha Corp.	0.4	980,000
Machinery – Farm			
1,000	Kubota Corp.	0.8	1,888,000
Machinery – General Industrial			
1,600	Amada Co., Ltd.	0.8	1,862,400

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (JPY)*
400	Harmonic Drive Systems, Inc.	0.4	1,054,400
2,000	Makino Milling Machine Co., Ltd.	0.8	1,836,000
		2.0	4,752,800
Machinery – Material Handling			
900	Aida Engineering, Ltd.	0.5	1,129,500
700	Daifuku Co., Ltd.	0.6	1,452,500
		1.1	2,582,000
Machinery – Pumps			
1,100	Teikoku Electric Manufacturing Co., Ltd.	0.4	1,058,200
Medical – Biomedical and Genetic			
700	JCR Pharmaceuticals Co., Ltd.	0.8	1,851,500
1,200	PeptiDream, Inc.	1.9	4,650,000
1,800	Takara Bio, Inc.	0.9	2,181,600
		3.6	8,683,100
Medical – Drugs			
300	Chugai Pharmaceutical Co., Ltd.	0.5	1,272,000
800	HEALIOS KK	0.4	898,400
700	KYORIN Holdings, Inc.	0.7	1,772,400
1,000	Kyowa Hakko Kirin Co., Ltd.	0.8	1,915,000
100	Ono Pharmaceutical Co., Ltd.	0.9	2,169,000
700	SanBio Co., Ltd.	0.3	724,500
500	Santen Pharmaceutical Co., Ltd.	0.4	1,003,000
300	Shionogi & Co., Ltd.	0.7	1,650,900
400	Sosei Group Corp.	1.6	3,980,000
		6.3	15,385,200
Medical – Generic Drugs			
800	NanoCarrier Co., Ltd.	0.3	836,800
Medical – Outpatient and Home Medical Care			
1,200	Tsukui Corp.	0.7	1,597,200
Medical Information Systems			
900	FINDEX, Inc.	0.3	813,600
Medical Instruments			
600	Olympus Corp.	1.2	2,880,000
1,000	Shimadzu Corp.	0.8	2,045,000
200	Sysmex Corp.	0.6	1,566,000
		2.6	6,491,000
Medical Products			
700	Asahi Intecc Co., Ltd.	1.6	3,913,000
2,500	CYBERDYNE, Inc.	2.1	5,115,000
600	Terumo Corp.	0.9	2,268,000
		4.6	11,296,000
Metal – Diversified			
700	OSAKA Titanium Technologies Co., Ltd.	0.7	1,752,800
Miscellaneous Manufacturing			
300	Rion Co., Ltd.	0.3	612,600
2,500	Towa Corp.	0.8	1,957,500
		1.1	2,570,100
Motion Pictures and Services			
200	Toei Animation Co., Ltd.	0.5	1,186,000
Real Estate Operating/Development			
300	Jowa Holdings Co., Ltd.	0.6	1,465,500
3,400	Leopalace21 Corp.	0.9	2,237,200
1,000	Mitsui Fudosan Co., Ltd.	1.3	3,056,000
		2.8	6,758,700
Retail – Drug Store			
400	Matsumotokiyoshi Holdings Co., Ltd.	1.0	2,480,000
300	Welcia Holdings Co., Ltd.	0.8	2,016,000
		1.8	4,496,000
Retail – Home Furnishings			
300	Nitori Holdings Co., Ltd.	1.3	3,069,000
Retail – Major Department Stores			
1,200	H2O Retailing Corp.	1.2	2,850,000
Retail – Miscellaneous and Diversified			
500	Izumi Co., Ltd.	1.0	2,355,000
Retail – Restaurants			
1,300	Toridoll Corp.	1.2	2,891,200
Security Services			
200	Sohgo Security Services Co., Ltd.	0.5	1,140,000
Steel – Producers			
8,000	Kobe Steel, Ltd.	0.4	1,064,000
800	Nippon Steel & Sumitomo Metal Corp.	0.8	1,932,800
		1.2	2,996,800
Telephone – Integrated			
500	Nippon Telegraph & Telephone Corp.	1.0	2,418,000
Transportation Services			
1,100	Kintetsu World Express, Inc.	0.9	2,356,200
Travel Services			
400	HIS Co., Ltd.	0.7	1,626,000
Web Portals/Internet Service Providers			
1,500	GMO internet, Inc.	0.9	2,403,000
Total Common Stock		95.3	232,148,276
Total Investments		95.3	232,148,276

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

Janus Japan Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (JPY)*	*Settle Date*	*Unrealised Appreciation (JPY)*
Citibank						
AUD	651	JPY	56,854	56,659	29-Jan-16	195
CAD	622	JPY	53,924	53,915	29-Jan-16	9
EUR	1,424	JPY	187,499	187,467	29-Jan-16	32
EUR	1,392	JPY	183,260	183,229	29-Jan-16	31
EUR	1,378	JPY	181,516	181,485	29-Jan-16	31
EUR	1,421	JPY	187,140	187,109	29-Jan-16	31
JPY	188,119	GBP	1,041	185,841	29-Jan-16	2,278
JPY	204,682	USD	1,687	203,125	29-Jan-16	1,557
JPY	202,167	USD	1,666	200,628	29-Jan-16	1,539
JPY	203,052	HKD	12,981	201,730	29-Jan-16	1,322
JPY	198,164	CNH	10,784	196,876	29-Jan-16	1,288
JPY	195,780	CNH	10,654	194,508	29-Jan-16	1,272
JPY	161,588	CAD	1,857	161,066	29-Jan-16	522
JPY	27,377	GBP	151	27,009	29-Jan-16	368
JPY	122,017	EUR	924	121,709	29-Jan-16	308
JPY	121,939	EUR	923	121,631	29-Jan-16	308
JPY	121,112	EUR	917	120,805	29-Jan-16	307
JPY	120,738	EUR	914	120,432	29-Jan-16	306
JPY	32,106	USD	264	31,826	29-Jan-16	280
JPY	31,982	USD	263	31,704	29-Jan-16	278
JPY	30,194	HKD	1,931	30,011	29-Jan-16	183
JPY	30,128	CNH	1,642	29,982	29-Jan-16	146
JPY	30,224	CNH	1,647	30,078	29-Jan-16	146
JPY	125,770	GBP	704	125,638	29-Jan-16	132
JPY	23,862	CAD	274	23,797	29-Jan-16	65
JPY	173,094	EUR	1,314	173,065	29-Jan-16	29
JPY	175,156	EUR	1,330	175,127	29-Jan-16	29
JPY	175,343	EUR	1,331	175,314	29-Jan-16	29
JPY	172,157	EUR	1,307	172,129	29-Jan-16	28
USD	1,817	JPY	218,668	218,565	29-Jan-16	103
USD	1,778	JPY	214,044	213,943	29-Jan-16	101
Total						13,253

Total Financial Assets at fair value through profit or loss	232,161,529

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (JPY)*	*Settle Date*	*Unrealised (Depreciation) (JPY)*
Citibank						
AUD	2,090	JPY	183,430	183,702	29-Jan-16	(272)
AUD	3,578	JPY	314,544	315,572	29-Jan-16	(1,028)
AUD	98,787	JPY	8,675,773	8,695,862	29-Jan-16	(20,089)
CAD	1,969	JPY	171,206	171,591	29-Jan-16	(385)
CAD	3,465	JPY	306,586	312,617	29-Jan-16	(6,031)
CAD	94,729	JPY	8,372,401	8,527,645	29-Jan-16	(155,244)
CNH	1,418	JPY	26,028	26,175	29-Jan-16	(147)
CNH	1,382	JPY	25,371	25,519	29-Jan-16	(148)
CNH	12,298	JPY	224,930	225,327	29-Jan-16	(397)
CNH	12,555	JPY	229,619	230,025	29-Jan-16	(406)
CNH	3,770	JPY	69,289	69,741	29-Jan-16	(452)
CNH	3,873	JPY	71,171	71,635	29-Jan-16	(464)
CNH	19,586	JPY	362,908	368,228	29-Jan-16	(5,320)
CNH	19,872	JPY	368,206	373,603	29-Jan-16	(5,397)
CNH	543,068	JPY	10,060,998	10,207,104	29-Jan-16	(146,106)
CNH	550,534	JPY	10,199,305	10,347,419	29-Jan-16	(148,114)
EUR	425	JPY	56,282	56,560	29-Jan-16	(278)
EUR	431	JPY	56,996	57,278	29-Jan-16	(282)
EUR	443	JPY	58,596	58,885	29-Jan-16	(289)
EUR	444	JPY	58,744	59,034	29-Jan-16	(290)
EUR	2,431	JPY	322,807	325,362	29-Jan-16	(2,555)
EUR	2,447	JPY	325,016	327,685	29-Jan-16	(2,669)
EUR	2,482	JPY	329,674	332,382	29-Jan-16	(2,708)
EUR	2,486	JPY	330,102	332,813	29-Jan-16	(2,711)
EUR	66,650	JPY	8,852,162	8,925,202	29-Jan-16	(73,040)
EUR	67,061	JPY	8,906,687	8,980,176	29-Jan-16	(73,489)
EUR	67,967	JPY	9,027,008	9,101,490	29-Jan-16	(74,482)
EUR	68,050	JPY	9,038,027	9,112,601	29-Jan-16	(74,574)
GBP	1,122	JPY	200,471	200,641	29-Jan-16	(170)
GBP	356	JPY	64,021	64,591	29-Jan-16	(570)
GBP	1,947	JPY	355,608	363,711	29-Jan-16	(8,103)
GBP	53,264	JPY	9,722,259	9,939,855	29-Jan-16	(217,596)
HKD	13,796	JPY	214,427	214,459	29-Jan-16	(32)
HKD	4,299	JPY	67,105	67,400	29-Jan-16	(295)
HKD	24,060	JPY	379,416	384,919	29-Jan-16	(5,503)
HKD	659,890	JPY	10,410,549	10,565,826	29-Jan-16	(155,277)
JPY	25,710	EUR	196	25,786	29-Jan-16	(76)
JPY	25,633	EUR	195	25,709	29-Jan-16	(76)
JPY	25,702	EUR	196	25,778	29-Jan-16	(76)
JPY	25,504	EUR	194	25,580	29-Jan-16	(76)
JPY	138,676	HKD	8,930	138,778	29-Jan-16	(102)
JPY	137,403	USD	1,142	137,545	29-Jan-16	(142)
JPY	138,394	USD	1,150	138,537	29-Jan-16	(143)
JPY	23,897	AUD	276	24,224	29-Jan-16	(327)
JPY	109,050	CAD	1,262	109,428	29-Jan-16	(378)
JPY	113,461	AUD	1,299	113,852	29-Jan-16	(391)
JPY	158,862	CNH	8,738	159,531	29-Jan-16	(669)
JPY	160,450	CNH	8,825	161,127	29-Jan-16	(677)
JPY	165,669	AUD	1,912	167,566	29-Jan-16	(1,897)
USD	556	JPY	67,256	67,509	29-Jan-16	(253)
USD	572	JPY	69,165	69,426	29-Jan-16	(261)
USD	3,098	JPY	378,336	383,600	29-Jan-16	(5,264)
USD	3,144	JPY	383,957	389,299	29-Jan-16	(5,342)
USD	84,942	JPY	10,386,144	10,543,173	29-Jan-16	(157,029)
USD	86,133	JPY	10,531,731	10,690,962	29-Jan-16	(159,231)
Total						(1,517,323)

Total Financial Liabilities at fair value through profit or loss	(1,517,323)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Common Stock			
Airlines			
1,311	American Airlines Group, Inc.	0.1	55,521
64,349	United Continental Holdings, Inc.	7.2	3,687,198
		7.3	3,742,719
Batteries and Battery Systems			
37,908	Energizer Holdings, Inc.	2.5	1,291,146
Cable/Satellite TV			
10,047	Comcast Corp. – Class A	1.1	566,952
Chemicals – Specialty			
21,949	Platform Specialty Products Corp.	0.5	281,606
Containers – Metal and Glass			
7,739	Ball Corp.	1.1	562,857
Containers – Paper and Plastic			
57,937	Multi Packaging Solutions International, Ltd.	2.0	1,005,207
Cosmetics and Toiletries			
13,370	Edgewell Personal Care Co.	2.0	1,047,807
Diversified Banking Institutions			
12,148	JP Morgan Chase & Co.	1.6	802,132
Drug Delivery Systems			
88,907	Flamel Technologies S.A.	2.1	1,085,554
E-Commerce/Products			
40,914	Lands' End, Inc.	1.9	959,024
Finance – Consumer Loans			
16,265	Synchrony Financial	1.0	494,619
Finance – Investment Bankers/Brokers			
56,535	E*TRADE Financial Corp.	3.3	1,675,697
Finance – Other Services			
7,625	CME Group, Inc.	1.3	690,825
Industrial Gases			
24,852	Air Products and Chemicals, Inc.	6.3	3,233,494
Machine Tools and Related Products			
33,558	Kennametal, Inc.	1.3	644,314
Machinery – General Industrial			
24,446	Zebra Technologies Corp.	3.3	1,702,664
Medical – Drugs			
28,720	Akorn, Inc.	2.1	1,071,543
25,858	Eagle Pharmaceuticals, Inc.	4.5	2,292,829
80,083	Endo International PLC	9.5	4,902,681
31,043	HLS Therapeutics Inc.*	0.6	310,430
408,497	Indivior PLC.	2.2	1,130,790
183,393	XenoPort, Inc.	2.0	1,006,828
		20.9	10,715,101
Oil Refining and Marketing			
12,687	Murphy U.S.A., Inc.	1.5	770,608
Paper and Related Products			
39,177	Veritiv Corp.	2.8	1,418,991
Pharmaceuticals			
44,929	Mallinckrodt PLC	6.5	3,353,051
Publishing – Newspapers			
72,100	News Corp.	1.9	963,256
Real Estate Operating/Development			
97,346	St. Joe Co.	3.5	1,801,874
Retail – Auto Parts			
6,841	Advance Auto Parts, Inc.	2.0	1,029,639
Retail – Discount			
10,351	Target Corp.	1.5	751,586
Retail – Restaurants			
115,645	Wendy's Co.	2.4	1,245,497
Telecommunication Equipment			
98,645	Knowles Corp.	2.6	1,314,938
Toys			
119,341	Mattel, Inc.	6.3	3,242,495
Wireless Equipment			
29,958	Motorola Solutions, Inc.	3.9	2,050,625
Total Common Stock		94.4	48,444,278
Total Investments		94.4	48,444,278

*Fair Valued by Janus Global Pricing Committee at 31 December 2015.

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

Janus Opportunistic Alpha Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
CNH	18,780	USD	2,845	2,844	7-Jan-16	1
CNH	162	USD	25	25	29-Jan-16	—
CNH	189	USD	29	29	29-Jan-16	—
CNH	255	USD	39	39	29-Jan-16	—
CNH	182	USD	28	28	7-Jan-16	—
EUR	7,404,905	USD	8,046,932	8,042,111	7-Jan-16	4,821
EUR	57,909	USD	62,929	62,891	7-Jan-16	38
EUR	37,254	USD	40,484	40,460	7-Jan-16	24
EUR	74,070	USD	80,527	80,514	7-Jan-16	13
EUR	19,513	USD	21,205	21,192	7-Jan-16	13
EUR	195	USD	212	212	7-Jan-16	—
EUR	374	USD	407	407	7-Jan-16	—
EUR	581	USD	632	632	7-Jan-16	—
USD	46,427	EUR	42,492	46,204	7-Jan-16	223
USD	17,955	EUR	16,408	17,841	29-Jan-16	114
USD	11,325	EUR	10,322	11,224	7-Jan-16	101
USD	19,021	EUR	17,413	18,934	7-Jan-16	87
USD	4,689	EUR	4,279	4,652	29-Jan-16	37
USD	2,126	EUR	1,944	2,113	7-Jan-16	13
USD	10,692	EUR	9,822	10,681	29-Jan-16	11
USD	361	EUR	330	359	7-Jan-16	2
USD	197	EUR	181	196	29-Jan-16	1
USD	86	EUR	79	85	7-Jan-16	1
USD	129	EUR	118	128	29-Jan-16	1
USD	82	EUR	75	81	7-Jan-16	1
USD	233	EUR	213	232	7-Jan-16	1
USD	123	EUR	113	122	7-Jan-16	1
USD	58	CNH	380	58	29-Jan-16	—
USD	446	EUR	411	446	29-Jan-16	—
USD	32	CNH	210	32	29-Jan-16	—
USD	235	EUR	216	235	29-Jan-16	—
USD	24	EUR	22	24	29-Jan-16	—
USD	2	CNH	16	2	29-Jan-16	—
USD	30	EUR	28	30	29-Jan-16	—
USD	56	EUR	51	56	29-Jan-16	—
USD	49	EUR	45	49	7-Jan-16	—
USD	17	CNH	111	17	7-Jan-16	—
Total						5,504

Total Financial Assets at fair value through profit or loss	48,449,782

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	158	USD	173	174	29-Jan-16	(1)
EUR	307	USD	336	338	29-Jan-16	(2)
EUR	229	USD	250	252	29-Jan-16	(2)
EUR	241	USD	264	266	29-Jan-16	(2)
EUR	439	USD	480	483	29-Jan-16	(3)
EUR	476	USD	522	526	29-Jan-16	(4)
EUR	682	USD	747	752	7-Jan-16	(5)
EUR	462	USD	507	512	29-Jan-16	(5)
EUR	717	USD	787	794	29-Jan-16	(7)
EUR	1,233	USD	1,351	1,362	29-Jan-16	(11)
EUR	8,530	USD	9,331	9,386	7-Jan-16	(55)
EUR	8,992	USD	9,836	9,895	7-Jan-16	(59)
EUR	59,899	USD	65,602	66,073	7-Jan-16	(471)
EUR	86,596	USD	94,807	95,453	7-Jan-16	(646)
EUR	91,080	USD	99,966	100,896	7-Jan-16	(932)
USD	693	EUR	638	694	29-Jan-16	(1)
USD	438	EUR	404	440	7-Jan-16	(2)
USD	834	EUR	770	838	7-Jan-16	(4)
USD	1,296	EUR	1,197	1,302	7-Jan-16	(6)
USD	88,740	EUR	81,696	88,832	29-Jan-16	(92)
USD	165,643	EUR	153,013	166,378	7-Jan-16	(735)
Total						(3,045)

Total Financial Liabilities at fair value through profit or loss	(3,045)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss		
Common Stock		
Aerospace and Defence		
50 Northrop Grumman Corp.	0.5	9,441
Airlines		
344 Southwest Airlines Co.	0.8	14,813
Apparel Manufacturers		
316 Gildan Activewear, Inc.	0.5	8,981
Applications Software		
175 Microsoft Corp.	0.5	9,709
229 NetSuite, Inc.	1.0	19,378
212 Salesforce.com, Inc.	0.9	16,621
113 ServiceNow, Inc.	0.5	9,781
	2.9	55,489
Athletic Footwear		
78 NIKE, Inc. – Class B	0.3	4,875
Automotive – Cars and Light Trucks		
28 Tesla Motors, Inc.	0.4	6,720
Automotive – Truck Parts and Equipment – Original		
187 Delphi Automotive PLC	0.8	16,032
Cable/Satellite TV		
511 Comcast Corp. – Class A	1.5	28,836
349 Liberty Global PLC – Class C	0.8	14,229
	2.3	43,065
Cellular Telecommunications		
308 T-Mobile U.S., Inc.	0.6	12,049
Chemicals – Diversified		
219 PPG Industries, Inc.	1.1	21,642
Commercial Services		
413 Aramark	0.7	13,319
84 CoStar Group, Inc.	0.9	17,362
21 ServiceMaster Global Holdings, Inc.	—	824
	1.6	31,505
Commercial Services – Finance		
236 Mastercard, Inc. – Class A	1.2	22,977
Computer Aided Design		
130 ANSYS, Inc.	0.6	12,025
Computers		
566 Apple, Inc.	3.1	59,577
Consulting Services		
291 Verisk Analytics, Inc. – Class A	1.2	22,372
Consumer Products – Miscellaneous		
243 Kimberly-Clark Corp.	1.6	30,934
Containers – Metal and Glass		
152 Ball Corp.	0.6	11,055
Cosmetics and Toiletries		
144 Colgate-Palmolive Co.	0.5	9,593
161 Estee Lauder Cos, Inc. – Class A	0.7	14,178
	1.2	23,771
Cruise Lines		
476 Norwegian Cruise Line Holdings, Ltd.	1.5	27,894
Diversified Manufacturing Operations		
592 General Electric Co.	1.0	18,441
E-Commerce/Products		
193 Alibaba Group Holding, Ltd. (ADR)	0.8	15,685
65 Amazon.com, Inc.	2.3	43,933
	3.1	59,618
E-Commerce/Services		
184 Ctrip.com International, Ltd. (ADR)	0.5	8,525
9 priceline.com, Inc.	0.6	11,475
	1.1	20,000
Electric – Transmission		
405 Brookfield Infrastructure Partners L.P.	0.8	15,354
Electronic Components – Semiconductors		
968 ARM Holdings PLC	0.8	14,825
197 Avago Technologies, Ltd.	1.5	28,595
	2.3	43,420
Electronic Connectors		
391 Amphenol Corp. – Class A	1.1	20,422
Electronic Design Automation		
1,182 Cadence Design Systems, Inc.	1.3	24,597
Electronic Forms		
226 Adobe Systems, Inc.	1.1	21,230
Enterprise Software/Services		
241 Oracle Corp.	0.5	8,804
75 Ultimate Software Group, Inc.	0.8	14,663
107 Workday, Inc. – Class A	0.5	8,526
	1.8	31,993
Finance – Consumer Loans		
504 Synchrony Financial	0.8	15,327
Finance – Credit Card		
441 Visa, Inc. – Class A	1.8	34,200
Finance – Investment Bankers/Brokers		
378 Charles Schwab Corp.	0.7	12,448
Food – Confectionery		
219 Hershey Co.	1.0	19,550
Food – Retail		
715 Kroger Co.	1.6	29,908
Industrial Gases		
98 Air Products and Chemicals, Inc.	0.7	12,751
Instruments – Controls		
295 Honeywell International, Inc.	1.6	30,553
305 Sensata Technologies Holding N.V.	0.7	14,048
	2.3	44,601
Internet Content – Entertainment		
527 Facebook, Inc.	2.9	55,156
Medical – Biomedical and Genetic		
301 Amgen, Inc.	2.6	48,861
157 Celgene Corp.	1.0	18,802
18 Regeneron Pharmaceuticals, Inc.	0.5	9,772
	4.1	77,435
Medical – Drugs		
174 AbbVie, Inc.	0.5	10,308
614 Bristol-Myers Squibb Co.	2.2	42,237
245 Eli Lilly & Co.	1.1	20,644
313 Endo International PLC	1.0	19,162
115 Jazz Pharmaceuticals PLC	0.9	16,164
	5.7	108,515
Medical – Generic Drugs		
139 Allergan PLC	2.3	43,438
Medical – HMO		
67 Aetna, Inc.	0.4	7,244
Medical Information Systems		
145 Athenahealth, Inc.	1.2	23,341
Medical Instruments		
1,514 Boston Scientific Corp.	1.5	27,918
Medical Products		
108 Teleflex, Inc.	0.8	14,197
Multi-Industry		
202 Southwestern Energy Co.	0.1	1,436
Multimedia		
246 Walt Disney Co.	1.4	25,850

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

Janus US Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Oil – Field Services			
91	Baker Hughes, Inc.	0.2	4,200
Oil Companies – Exploration and Production			
82	Anadarko Petroleum Corp.	0.2	3,984
131	Antero Resources Finance Corp.	0.2	2,856
		0.4	6,840
Pharmaceuticals			
185	Mallinckrodt PLC	0.7	13,807
Pharmacy Services			
43	Express Scripts Holding Co.	0.2	3,759
Pipelines			
232	Kinder Morgan, Inc.	0.2	3,461
Real Estate Management/Services			
1,030	CBRE Group, Inc. – Class A	1.9	35,617
Recreational Vehicles			
127	Polaris Industries, Inc.	0.6	10,916
REIT – Diversified			
280	American Tower Corp.	1.4	27,146
Retail – Auto Parts			
21	AutoZone, Inc.	0.8	15,580
Retail – Building Products			
451	Home Depot, Inc.	3.2	59,645
Retail – Discount			
322	Dollar Tree, Inc.	1.3	24,865
Retail – Diversified			
349	Sally Beauty Holdings, Inc.	0.5	9,734
Retail – Major Department Stores			
8	TJX Cos., Inc.	—	567
Retail – Miscellaneous			
242	Dollar General Corp.	0.9	17,393
Retail – Restaurants			
54	Chipotle Mexican Grill, Inc.	1.4	25,912
509	Dunkin' Brands Group, Inc.	1.1	21,678
86	McDonald's Corp.	0.5	10,160
319	Starbucks Corp.	1.0	19,150
		4.0	76,900
Semiconductor Components/Integrated Circuits			
361	NXP Semiconductors N.V.	1.6	30,414
328	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	0.4	7,462
		2.0	37,876
Software			
190	Electronic Arts, Inc.	0.7	13,057
Transportation – Railroad			
167	Canadian Pacific Railway, Ltd.	1.1	21,309
181	Union Pacific Corp.	0.7	14,154
		1.8	35,463
Web Portals/Internet Service Providers			
144	Alphabet, Inc.	5.8	109,733
Wireless Equipment			
149	Motorola Solutions, Inc.	0.6	10,199
Total Common Stock		92.9	1,760,365
Total Investments		92.9	1,760,365

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	495,760	USD	538,744	538,421	29-Jan-16	323
EUR	253,629	USD	275,620	275,455	29-Jan-16	165
EUR	3,906	USD	4,247	4,246	29-Jan-16	1
EUR	7,621	USD	8,285	8,284	29-Jan-16	1
USD	5,700	EUR	5,201	5,655	29-Jan-16	45
USD	3,430	EUR	3,139	3,414	29-Jan-16	16
USD	1,766	EUR	1,616	1,758	29-Jan-16	8
USD	229	EUR	209	227	29-Jan-16	2
USD	111	EUR	101	110	29-Jan-16	1
Credit Suisse						
USD	5,150	GBP	3,412	5,029	29-Jan-16	121
Total						683
Total Financial Assets at fair value through profit or loss						1,761,048

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	1,439	USD	1,576	1,587	29-Jan-16	(11)
EUR	1,510	USD	1,654	1,665	29-Jan-16	(11)
EUR	2,446	USD	2,677	2,694	29-Jan-16	(17)
EUR	1,793	USD	1,968	1,986	29-Jan-16	(18)
EUR	2,771	USD	3,035	3,057	29-Jan-16	(22)
EUR	2,938	USD	3,216	3,238	29-Jan-16	(22)
EUR	4,659	USD	5,098	5,130	29-Jan-16	(32)
EUR	3,451	USD	3,788	3,823	29-Jan-16	(35)
USD	4,190	EUR	3,857	4,194	29-Jan-16	(4)
USD	8,204	EUR	7,553	8,212	29-Jan-16	(8)
USD	4,055	EUR	3,746	4,073	29-Jan-16	(18)
USD	7,942	EUR	7,336	7,977	29-Jan-16	(36)
Credit Suisse						
GBP	3,412	USD	5,144	5,258	29-Jan-16	(116)
Total						(350)
Total Financial Liabilities at fair value through profit or loss						(350)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock		
Advertising Services		
10,422 Nielsen Holdings PLC	0.3	485,665
Aerospace and Defence – Equipment		
15,072 United Technologies Corp.	0.7	1,447,967
Airlines		
39,950 United Continental Holdings, Inc.	1.2	2,289,135
Apparel Manufacturers		
4,964 Carter's, Inc.	0.2	441,945
Applications Software		
14,399 NetSuite, Inc.	0.6	1,218,443
20,229 ServiceNow, Inc.	0.9	1,751,022
5,027 Tableau Software, Inc. – Class A	0.2	473,644
	1.7	3,443,109
Athletic Footwear		
25,650 NIKE, Inc. – Class B	0.8	1,603,125
Automotive – Truck Parts and Equipment – Original		
21,065 Delphi Automotive PLC	0.9	1,805,902
Beverages – Non-Alcoholic		
52,065 Coca-Cola Co.	1.2	2,236,712
Beverages – Wine and Spirits		
6,083 Brown-Forman Corp. – Class B	0.3	603,920
Building Products – Cement and Aggregate		
14,828 Vulcan Materials Co.	0.7	1,408,215
Cable/Satellite TV		
37,921 Comcast Corp. – Class A	1.1	2,139,882
3,605 Time Warner Cable, Inc.	0.3	669,052
	1.4	2,808,934
Cellular Telecommunications		
29,957 T-Mobile U.S., Inc.	0.6	1,171,918
Chemicals – Diversified		
18,934 PPG Industries, Inc.	1.0	1,871,058
Commercial Banks – Western U.S.		
41,594 PacWest Bancorp.	0.9	1,792,701
Commercial Services		
21,353 Aramark	0.4	688,634
3,828 CoStar Group, Inc.	0.4	791,209
20,054 ServiceMaster Global Holdings, Inc.	0.4	786,919
	1.2	2,266,762
Commercial Services – Finance		
26,100 Mastercard, Inc. – Class A	1.3	2,541,096
Computer Aided Design		
9,579 ANSYS, Inc.	0.5	886,058
Computer Services		
16,943 Cognizant Technology Solutions Corp.	0.5	1,016,919
Computers		
39,647 Apple, Inc.	2.2	4,173,243
Consulting Services		
28,983 Verisk Analytics, Inc. – Class A.	1.2	2,228,213
Containers – Metal and Glass		
34,843 Crown Holdings, Inc.	0.9	1,766,540
Cosmetics and Toiletries		
15,546 Colgate-Palmolive Co.	0.5	1,035,675
6,041 Estee Lauder Cos, Inc. – Class A.	0.3	531,970
	0.8	1,567,645
Cruise Lines		
24,842 Norwegian Cruise Line Holdings, Ltd.	0.8	1,455,741
Data Processing and Management		
21,206 Fidelity National Information Services, Inc.	0.7	1,285,084
Distribution/Wholesale		
32,106 Fastenal Co.	0.7	1,310,567
Diversified Banking Institutions		
39,364 Citigroup, Inc.	1.1	2,037,087
39,388 JP Morgan Chase & Co.	1.3	2,600,790
	2.4	4,637,877
Diversified Manufacturing Operations		
15,898 AO Smith Corp.	0.6	1,217,946
Diversified Operations		
21,643 Dover Corp.	0.7	1,326,932
E-Commerce/Products		
4,519 Amazon.com, Inc.	1.6	3,054,347
E-Commerce/Services		
1,065 priceline.com, Inc.	0.7	1,357,822
Electric – Transmission		
49,097 Brookfield Infrastructure Partners L.P.	1.0	1,861,267
Electronic Components – Miscellaneous		
27,618 TE Connectivity, Ltd. (U.S. Shares)	0.9	1,784,399
Electronic Components – Semiconductors		
11,653 Avago Technologies, Ltd.	0.9	1,691,433
19,780 Texas Instruments, Inc.	0.6	1,084,142
	1.5	2,775,575
Electronic Connectors		
42,953 Amphenol Corp. – Class A	1.2	2,243,435
Electronic Design Automation		
53,031 Cadence Design Systems, Inc.	0.6	1,103,575
Electronic Forms		
23,327 Adobe Systems, Inc.	1.1	2,191,338
Electronic Measuring Instruments		
28,036 National Instruments Corp.	0.4	804,353
Enterprise Software/Services		
3,654 Tyler Technologies, Inc.	0.3	636,965
6,171 Ultimate Software Group, Inc.	0.6	1,206,492
4,907 Workday, Inc. – Class A	0.2	390,990
	1.1	2,234,447
Finance – Consumer Loans		
76,092 Synchrony Financial	1.2	2,313,958
Finance – Credit Card		
23,361 American Express Co.	0.8	1,624,758
33,095 Visa, Inc. – Class A.	1.3	2,566,517
	2.1	4,191,275
Finance – Investment Bankers/Brokers		
73,052 E*TRADE Financial Corp.	1.1	2,165,261
40,008 LPL Financial Holdings, Inc.	0.9	1,706,341
	2.0	3,871,602
Finance – Other Services		
7,397 Intercontinental Exchange	1.0	1,895,555
Food – Confectionery		
18,881 Hershey Co.	0.9	1,685,507
Food – Retail		
59,999 Kroger Co.	1.3	2,509,758
Food – Wholesale/Distribution		
34,680 Sysco Corp.	0.7	1,421,880
Hotels and Motels		
35,136 Hilton Worldwide Holdings, Inc.	0.4	751,910
Independent Power Producer		
188,006 NRG Energy, Inc.	1.1	2,212,831

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

Janus US Research Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Industrial Gases			
17,681	Air Products and Chemicals, Inc.	1.2	2,300,475
Instruments – Controls			
22,170	Honeywell International, Inc.	1.2	2,296,147
46,401	Sensata Technologies Holding N.V.	1.1	2,137,230
		2.3	4,433,377
Insurance			
191,474	MGIC Investment Corp.	0.9	1,690,715
Internet Content – Entertainment			
31,261	Facebook, Inc.	1.7	3,271,776
Internet Content – Information/News			
2,319	LinkedIn Corp.	0.3	521,961
Investment Management and Advisory Services			
6,190	BlackRock, Inc.	1.1	2,107,819
	Machinery – General Industrial		
7,363	Roper Industries, Inc.	0.7	1,397,424
Medical – Biomedical and Genetic			
29,610	Alder Biopharmaceuticals, Inc.	0.5	978,018
19,490	Amgen, Inc.	1.6	3,163,812
6,839	Biogen Idec, Inc.	1.1	2,095,128
22,332	Celgene Corp.	1.4	2,674,480
3,641	Regeneron Pharmaceuticals, Inc.	1.0	1,976,590
		5.6	10,888,028
Medical – Drugs			
42,819	AbbVie, Inc.	1.3	2,536,598
40,567	Bristol-Myers Squibb Co.	1.4	2,790,604
19,942	Eli Lilly & Co.	0.9	1,680,313
31,466	Endo International PLC	1.0	1,926,349
92,810	Ironwood Pharmaceuticals, Inc.	0.6	1,075,668
		5.2	10,009,532
Medical – Hospitals			
8,758	Universal Health Services, Inc.	0.5	1,046,493
Medical Information Systems			
9,681	Athenahealth, Inc.	0.8	1,558,351
Medical Instruments			
100,934	Boston Scientific Corp.	1.0	1,861,223
Metal Processors and Fabrication			
57,348	Rexnord Corp.	0.5	1,039,146
Multimedia			
18,997	Walt Disney Co.	1.0	1,996,205
Oil – Field Services			
48,489	Baker Hughes, Inc.	1.2	2,237,767
Oil Companies – Exploration and Production			
46,048	Anadarko Petroleum Corp.	1.2	2,237,012
Oil Companies – Integrated			
36,441	Chevron Corp.	1.7	3,278,232
23,939	Phillips 66	1.0	1,958,210
		2.7	5,236,442
Pharmaceuticals			
20,107	Mallinckrodt PLC	0.8	1,500,585
Pharmacy Services			
25,730	Diplomat Pharmacy, Inc.	0.5	880,481
24,410	Express Scripts Holding Co.	1.1	2,133,678
		1.6	3,014,159
Pipelines			
94,080	Enterprise Products Partners L.P.	1.2	2,406,566
2	Kinder Morgan, Inc.	—	30
58,094	MPLX L.P.	1.2	2,284,837
		2.4	4,691,433
Private Equity			
70,010	Blackstone Group L.P.	1.1	2,047,092
Real Estate Management/Services			
12,997	Jones Lang LaSalle, Inc.	1.1	2,077,700
Recreational Vehicles			
17,066	Polaris Industries, Inc.	0.8	1,466,823
REIT – Diversified			
19,566	American Tower Corp.	1.0	1,896,924
94,919	Lexington Realty Trust	0.4	759,352
		1.4	2,656,276
REIT – Regional Malls			
9,447	Simon Property Group, Inc.	1.0	1,836,875
Retail – Auto Parts			
1,031	AutoZone, Inc.	0.4	764,909
Retail – Building Products			
36,450	Lowe's Cos., Inc.	1.4	2,771,658
Retail – Discount			
19,791	Dollar Tree, Inc.	0.8	1,528,261
Retail – Gardening Products			
15,059	Tractor Supply Co.	0.7	1,287,545
Retail – Restaurants			
644	Chipotle Mexican Grill, Inc.	0.2	309,023
17,334	Dunkin' Brands Group, Inc.	0.4	738,255
36,228	Starbucks Corp.	1.1	2,174,767
		1.7	3,222,045
Semiconductor Components/Integrated Circuits			
82,982	Atmel Corp.	0.4	714,475
Super – Regional Banks			
34,930	U.S. Bancorp	0.8	1,490,463
Telecommunication Equipment			
32,059	CommScope Holding Co., Inc.	0.4	830,008
Telecommunication Services			
33,441	Amdocs, Ltd.	0.9	1,824,875
Tobacco			
34,304	Altria Group, Inc.	1.0	1,996,836
Toys			
32,554	Mattel, Inc.	0.5	884,492
Transportation – Railroad			
24,104	Union Pacific Corp.	1.0	1,884,933
Web Portals/Internet Service Providers			
8,729	Alphabet, Inc.	3.4	6,624,264
Wireless Equipment			
21,005	Motorola Solutions, Inc.	0.6	1,437,792
Total Common Stock		99.3	191,743,008
Total Investments		99.3	191,743,008

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	891,743	USD	969,059	968,478	29-Jan-16	581
EUR	4,445	USD	4,830	4,827	29-Jan-16	3
EUR	13,265	USD	14,421	14,419	29-Jan-16	2
EUR	66	USD	72	72	29-Jan-16	—
EUR	97	USD	105	105	29-Jan-16	—
EUR	36	USD	39	39	29-Jan-16	—
EUR	42	USD	45	45	29-Jan-16	—
EUR	29	USD	32	32	29-Jan-16	—
USD	7,677	EUR	7,026	7,640	29-Jan-16	37
USD	896	EUR	817	888	29-Jan-16	8
USD	79	EUR	73	79	29-Jan-16	—
USD	74	EUR	68	74	29-Jan-16	—
USD	4	EUR	4	4	29-Jan-16	—
USD	38	EUR	35	38	29-Jan-16	—
Total						631

Total Financial Assets at fair value through profit or loss	191,743,639

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	61	USD	67	68	29-Jan-16	(1)
EUR	5,618	USD	6,148	6,187	29-Jan-16	(39)
EUR	7,005	USD	7,672	7,727	29-Jan-16	(55)
EUR	8,301	USD	9,088	9,150	29-Jan-16	(62)
EUR	12,262	USD	13,459	13,584	29-Jan-16	(127)
USD	14,937	EUR	13,751	14,952	29-Jan-16	(15)
USD	15,846	EUR	14,638	15,916	29-Jan-16	(70)
Total						(369)

Total Financial Liabilities at fair value through profit or loss	(369)

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

Janus US Twenty Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Common Stock			
Applications Software			
438,440	Microsoft Corp.	6.5	24,324,650
108,189	NetSuite, Inc.	2.5	9,154,953
156,701	Salesforce.com, Inc.	3.3	12,285,358
		12.3	45,764,961
Athletic Footwear			
282,594	NIKE, Inc. – Class B	4.7	17,662,125
Chemicals – Diversified			
166,103	LyondellBasell Industries N.V. – Class A	3.9	14,434,351
Chemicals – Specialty			
424,270	Chemours Co.	0.6	2,274,087
Commercial Banks – Western U.S.			
222,805	PacWest Bancorp	2.6	9,602,896
Commercial Services – Finance			
175,739	Mastercard, Inc. – Class A	4.6	17,109,949
Cruise Lines			
110,345	Norwegian Cruise Line Holdings, Ltd.	1.7	6,466,217
E-Commerce/Products			
22,165	Amazon.com, Inc.	4.0	14,981,102
E-Commerce/Services			
126,272	Ctrip.com International, Ltd. (ADR)	1.6	5,850,182
15,040	priceline.com, Inc.	5.2	19,175,248
		6.8	25,025,430
Electronic Connectors			
114,959	Amphenol Corp. – Class A	1.6	6,004,309
Finance – Investment Bankers/Brokers			
280,424	E*TRADE Financial Corp.	2.2	8,311,767
Food – Retail			
314,839	Kroger Co.	3.5	13,169,715
Internet Content – Entertainment			
160,351	Facebook, Inc.	4.5	16,782,336
Medical – Biomedical and Genetic			
118,601	Celgene Corp.	3.8	14,203,656
145,100	Medivation, Inc.	1.9	7,014,134
25,074	Regeneron Pharmaceuticals, Inc.	3.7	13,611,922
		9.4	34,829,712
Medical – Drugs			
261,697	AbbVie, Inc.	4.2	15,502,930
Medical – Generic Drugs			
46,597	Allergan PLC	3.9	14,561,563
Oil Companies – Integrated			
89,172	Phillips 66	2.0	7,294,270
Private Equity			
487,736	Blackstone Group L.P.	3.8	14,261,401
Real Estate Management/Services			
138,293	CBRE Group, Inc. – Class A	1.3	4,782,172
Retail – Auto Parts			
32,444	Advance Auto Parts, Inc.	1.3	4,883,146
Retail – Discount			
132,541	Dollar Tree, Inc.	2.7	10,234,816
Retail – Restaurants			
16,959	Chipotle Mexican Grill, Inc.	2.2	8,137,776
251,410	Starbucks Corp.	4.0	15,092,142
		6.2	23,229,918
Web Portals/Internet Service Providers			
31,672	Alphabet, Inc.	6.5	24,035,247
294,951	Yahoo!, Inc.	2.6	9,810,070
		9.1	33,845,317
Total Common Stock		96.9	361,014,490
Total Investments		96.9	361,014,490

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	2,458,038	USD	1,766,182	1,744,345	7-Jan-16	21,837
AUD	42,255	USD	30,422	30,106	7-Jan-16	316
AUD	21,924	USD	15,837	15,726	29-Jan-16	111
AUD	5,440	USD	3,901	3,845	7-Jan-16	56
AUD	20,564	USD	14,939	14,919	7-Jan-16	20
CNH	21,418	USD	3,245	3,244	7-Jan-16	1
CNH	364	USD	55	55	7-Jan-16	—
CNH	97	USD	15	15	7-Jan-16	—
CNH	98	USD	15	15	29-Jan-16	—
CNH	231	USD	35	35	29-Jan-16	—
CNH	290	USD	44	44	29-Jan-16	—
EUR	33,634,377	USD	36,550,578	36,528,682	7-Jan-16	21,894
EUR	921,837	USD	1,001,763	1,001,163	7-Jan-16	600
EUR	251,611	USD	273,426	273,262	7-Jan-16	164
EUR	582,550	USD	633,338	633,238	7-Jan-16	100
EUR	62,101	USD	67,485	67,445	7-Jan-16	40
EUR	15,994	USD	17,389	17,386	29-Jan-16	3
EUR	2,650	USD	2,880	2,878	7-Jan-16	2
EUR	4,354	USD	4,734	4,733	7-Jan-16	1
EUR	1,078	USD	1,172	1,172	7-Jan-16	—
EUR	46	USD	50	50	29-Jan-16	—
EUR	27	USD	30	30	29-Jan-16	—
EUR	25	USD	28	28	29-Jan-16	—
EUR	31	USD	33	33	29-Jan-16	—
USD	272,011	EUR	248,957	270,706	29-Jan-16	1,305
USD	110,398	EUR	100,622	109,413	29-Jan-16	985
USD	19,273	EUR	17,586	19,122	7-Jan-16	151
USD	13,589	EUR	12,440	13,527	7-Jan-16	62
USD	11,249	AUD	15,406	11,207	29-Jan-16	42
USD	7,395	EUR	6,768	7,360	29-Jan-16	35
USD	2,987	EUR	2,722	2,960	29-Jan-16	27
USD	2,110	EUR	1,931	2,100	7-Jan-16	10
USD	856	EUR	780	848	29-Jan-16	8
USD	201	EUR	183	199	29-Jan-16	2
USD	498	EUR	456	496	29-Jan-16	2
USD	45	CNH	296	45	7-Jan-16	—
USD	41	EUR	38	41	7-Jan-16	—
USD	44	EUR	41	44	7-Jan-16	—
USD	51	CNH	333	51	7-Jan-16	—
USD	9	EUR	8	9	29-Jan-16	—
USD	8	CNH	52	8	29-Jan-16	—
USD	24	CNH	156	24	7-Jan-16	—
USD	21	EUR	20	21	29-Jan-16	—
Total						47,774

Total Financial Assets at fair value through profit or loss	361,062,264

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	25,332	USD	18,464	18,501	29-Jan-16	(37)
EUR	310	USD	339	341	7-Jan-16	(2)
EUR	647	USD	708	713	29-Jan-16	(5)
EUR	729	USD	798	803	29-Jan-16	(5)
EUR	594	USD	652	658	29-Jan-16	(6)
EUR	2,572	USD	2,816	2,835	29-Jan-16	(19)
EUR	3,001	USD	3,284	3,305	29-Jan-16	(21)
EUR	2,392	USD	2,626	2,650	29-Jan-16	(24)
EUR	2,738	USD	3,001	3,025	29-Jan-16	(24)
EUR	5,119	USD	5,595	5,623	29-Jan-16	(28)
EUR	9,983	USD	10,910	10,965	29-Jan-16	(55)
EUR	9,589	USD	10,498	10,570	29-Jan-16	(72)
EUR	10,800	USD	11,819	11,894	7-Jan-16	(75)
EUR	8,811	USD	9,671	9,761	29-Jan-16	(90)
EUR	29,532	USD	32,304	32,497	29-Jan-16	(193)
EUR	169,833	USD	184,866	185,064	7-Jan-16	(198)
EUR	65,446	USD	71,588	72,012	7-Jan-16	(424)
EUR	346,490	USD	379,341	381,924	29-Jan-16	(2,583)
EUR	389,116	USD	425,806	428,505	7-Jan-16	(2,699)
EUR	320,881	USD	352,186	355,461	29-Jan-16	(3,275)
USD	148	EUR	137	149	7-Jan-16	(1)
USD	1,038	EUR	956	1,039	7-Jan-16	(1)
USD	957	EUR	884	961	7-Jan-16	(4)
USD	4,220	EUR	3,885	4,224	7-Jan-16	(4)
USD	4,372	AUD	6,025	4,383	29-Jan-16	(11)
USD	15,418	EUR	14,194	15,434	7-Jan-16	(16)
USD	3,889	EUR	3,593	3,906	7-Jan-16	(17)
USD	14,204	EUR	13,121	14,267	7-Jan-16	(63)
USD	85,840	EUR	79,282	86,208	7-Jan-16	(368)
USD	22,867	AUD	32,033	23,302	7-Jan-16	(435)
USD	21,140	AUD	29,689	21,597	7-Jan-16	(457)
USD	562,113	EUR	517,489	562,694	7-Jan-16	(581)
USD	262,265	AUD	363,635	264,518	7-Jan-16	(2,253)
USD	519,200	EUR	479,611	521,505	7-Jan-16	(2,305)
Total						(16,351)

Total Financial Liabilities at fair value through profit or loss	(16,351)

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

Janus US Venture Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Common Stock			
Aerospace and Defence – Equipment			
70,561	HEICO Corp. – Class A	1.7	3,471,601
Agricultural Chemicals			
54,872	Phibro Animal Health Corp.	0.8	1,653,293
Apparel Manufacturers			
33,675	Carter's, Inc.	1.4	2,998,085
Applications Software			
93,557	RealPage, Inc.	1.0	2,100,355
Auto Repair Centres			
17,439	Monro Muffler Brake, Inc.	0.6	1,154,811
Batteries and Battery Systems			
43,675	EnerSys	1.2	2,442,743
Beverages – Non-Alcoholic			
35,410	Britvic PLC	0.2	379,714
28,775	DavidsTea, Inc.	0.2	356,522
		0.4	736,236
Chemicals – Diversified			
9,155	Aceto Corp.	0.1	247,002
Chemicals – Specialty			
63,339	Sensient Technology Corp.	1.9	3,978,956
Commercial Services			
7,921	CoStar Group, Inc.	0.8	1,637,191
95,467	ServiceMaster Global Holdings, Inc.	1.8	3,746,125
82,106	SP Plus Corp.	0.9	1,962,333
		3.5	7,345,649
Commercial Services – Finance			
54,032	Euronet Worldwide, Inc.	1.9	3,913,538
13,890	LendingTree, Inc.	0.6	1,240,099
26,887	WEX, Inc.	1.1	2,376,811
		3.6	7,530,448
Computer Services			
40,709	FleetMatics Group PLC.	1.0	2,067,610
36,231	j2 Global, Inc.	1.4	2,982,536
		2.4	5,050,146
Computer Software			
54,939	Blackbaud, Inc.	1.7	3,618,283
62,732	Envestnet, Inc.	0.9	1,872,550
66,813	SS&C Technologies Holdings, Inc.	2.2	4,561,324
		4.8	10,052,157
Computers – Other			
28,531	Stratasys, Ltd.	0.3	669,908
Consulting Services			
40,580	Advisory Board Co.	1.0	2,013,174
29,100	CEB, Inc.	0.9	1,786,449
36,412	MAXIMUS, Inc.	1.0	2,048,175
		2.9	5,847,798
Consumer Products – Miscellaneous			
42,118	Prestige Brands Holdings, Inc.	1.0	2,168,235
86,734	Tumi Holdings, Inc.	0.7	1,442,386
		1.7	3,610,621
Data Processing and Management			
71,253	Broadridge Financial Solutions, Inc.	1.8	3,828,424
Decision Support Software			
35,186	MSCI, Inc.	1.2	2,537,966
Diagnostic Kits			
60,517	Quidel Corp.	0.6	1,282,960
95,319	Trinity Biotech PLC	0.5	1,120,951
		1.1	2,403,911
Disposable Medical Products			
14,819	ICU Medical, Inc.	0.8	1,671,287
31,939	STERIS PLC	1.2	2,406,284
		2.0	4,077,571
Diversified Banking Institutions			
37,972	Bank of America Corp.	0.9	1,878,095
Diversified Manufacturing Operations			
30,457	AO Smith Corp.	1.1	2,333,311
72,858	Raven Industries, Inc.	0.5	1,136,585
		1.6	3,469,896
Drug Delivery Systems			
103,886	Catalent, Inc.	1.2	2,600,267
92,956	Flamel Technologies S.A.	0.5	1,134,993
		1.7	3,735,260
E-Commerce/Services			
82,743	ChannelAdvisor Corp.	0.5	1,145,991
38,577	Zillow Group, Inc.	0.5	1,004,545
		1.0	2,150,536
Electric Products – Equipment			
48,149	Belden, Inc.	1.1	2,295,744
Electronic Components – Miscellaneous			
126,835	CTS Corp.	1.1	2,237,369
29,417	OSI Systems, Inc.	1.2	2,608,111
35,710	Sparton Corp.	0.3	713,843
		2.6	5,559,323
Electronic Components – Semiconductors			
253,473	ON Semiconductor Corp.	1.2	2,484,035
Electronic Design Automation			
178,288	Cadence Design Systems, Inc.	1.8	3,710,173
Electronic Measuring Instruments			
41,594	National Instruments Corp.	0.6	1,193,332
Energy – Alternate Sources			
43,145	SolarEdge Technologies, Inc.	0.6	1,215,395
Enterprise Software/Services			
20,370	Guidewire Software, Inc.	0.6	1,225,459
6,943	Tyler Technologies, Inc.	0.6	1,210,304
		1.2	2,435,763
Entertainment			
32,956	Cedar Fair L.P.	0.9	1,840,263
Finance – Credit Card			
20,964	Blackhawk Network Holdings, Inc.	0.4	926,818
Finance – Investment Bankers/Brokers			
69,696	LPL Financial Holdings, Inc.	1.4	2,972,534
Footwear and Related Apparel			
110,978	Wolverine World Wide, Inc.	0.9	1,854,442
Health Care Cost Containment			
27,244	ExamWorks Group, Inc.	0.3	724,690
51,625	HealthEquity, Inc.	0.6	1,294,239
		0.9	2,018,929
Human Resources			
33,707	Paylocity Holding Corp.	0.7	1,366,819
Industrial Audio and Video Products			
31,390	Nordson Corp.	1.0	2,013,669
Instruments – Scientific			
26,690	FEI Co.	1.0	2,129,595
Internet Applications Software			
34,123	Textura Corp.	0.4	736,374
Investment Management and Advisory Services			
37,386	Artisan Partners Asset Management, Inc.	0.6	1,348,139
30,880	Financial Engines, Inc.	0.5	1,039,730
77,504	WisdomTree Investments, Inc.	0.6	1,215,263
		1.7	3,603,132

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Leisure			
58,250	Diamond Resorts International, Inc.	0.7	1,485,958
Machine Tools and Related Products			
91,352	Kennametal, Inc.	0.8	1,753,958
Machinery – General Industrial			
13,695	Wabtec Corp.	0.5	973,988
Medical			
48,139	LDR Holding Corp.	0.6	1,208,770
Medical – Biomedical and Genetic			
13,488	Ligand Pharmaceuticals, Inc.	0.7	1,462,369
20,917	OvaScience, Inc.	0.1	204,359
6,935	Puma Biotechnology, Inc.	0.3	543,704
		1.1	2,210,432
Medical – Drugs			
6,366	Anacor Pharmaceuticals, Inc.	0.3	719,167
18,882	Chimerix, Inc.	0.1	168,994
33,006	DBV Technologies S.A. (ADR)	0.6	1,198,448
27,959	Eagle Pharmaceuticals, Inc.	1.2	2,479,125
37,277	Insys Therapeutics, Inc.	0.5	1,067,241
94,097	Ironwood Pharmaceuticals, Inc.	0.5	1,090,584
71,309	POZEN, Inc.	0.2	487,040
38,624	Relypsa, Inc.	0.5	1,094,604
184,769	XenoPort, Inc.	0.5	1,014,382
		4.4	9,319,585
Medical – Generic Drugs			
114,215	Teligent, Inc.	0.5	1,016,514
Medical Imaging Systems			
79,382	EndoChoice Holdings, Inc.	0.3	662,840
114,675	Novadaq Technologies, Inc.	0.7	1,460,960
		1.0	2,123,800
Medical Information Systems			
14,325	Athenahealth, Inc.	1.1	2,305,895
25,602	Medidata Solutions, Inc.	0.6	1,261,923
		1.7	3,567,818
Medical Instruments			
122,125	Endologix, Inc.	0.6	1,209,038
16,812	Techne Corp.	0.7	1,513,080
		1.3	2,722,118
Medical Products			
870	Atrion Corp.	0.2	331,644
64,225	Globus Medical, Inc.	0.9	1,786,740
61,653	Wright Medical Group N.V.	0.7	1,490,770
		1.8	3,609,154
Metal Processors and Fabrication			
139,429	Rexnord Corp.	1.2	2,526,453
Oil Field Machinery and Equipment			
17,809	Dril-Quip, Inc.	0.5	1,054,827
Patient Monitoring Equipment			
36,854	Insulet Corp.	0.7	1,393,450
30,953	Masimo Corp.	0.6	1,284,859
		1.3	2,678,309
Pharmaceuticals			
34,739	Acadia Pharmaceuaticals, Inc.	0.6	1,238,445
83,667	Dyax Corp.	1.5	3,147,553
		2.1	4,385,998
Pharmacy Services			
72,356	Diplomat Pharmacy, Inc.	1.2	2,476,022
Pipelines			
78,296	DCP Midstream Partners L.P.	0.9	1,931,562
Printing – Commercial			
12,986	VistaPrint N.V.	0.5	1,053,684
Professional Sports			
77,748	Manchester United PLC – Class A	0.7	1,384,692
Property and Casualty Insurance			
29,713	RLI Corp.	0.9	1,834,778
Real Estate Management/Services			
9,894	Jones Lang LaSalle, Inc.	0.8	1,581,655
Real Estate Operating/Development			
56,202	St. Joe Co.	0.5	1,040,299
REIT – Office Property			
66,956	Easterly Government Properties, Inc.	0.6	1,150,304
Retail – Convenience Store			
17,535	Casey's General Stores, Inc.	1.0	2,112,091
Retail – Diversified			
115,407	Sally Beauty Holdings, Inc.	1.5	3,218,701
Retail – Leisure Products			
60,560	Party City Holdco, Inc.	0.4	781,830
Retail – Restaurants			
6,942	Biglari Holdings, Inc.	1.1	2,261,842
97,733	Domino's Pizza Group PLC	0.7	1,515,495
40,178	Dunkin' Brands Group, Inc.	0.8	1,711,181
		2.6	5,488,518
Retirement / Aged Care			
42,578	Capital Senior Living Corp.	0.4	888,177
Rubber/Plastic Products			
21,098	Proto Labs, Inc.	0.6	1,343,732
Security Services			
40,064	Alarm.com Holdings, Inc.	0.3	668,268
Semiconductor Components/Integrated Circuits			
260,955	Atmel Corp.	1.1	2,246,823
Soap and Cleaning Preparations			
90,167	Ontex Group N.V.	1.5	3,209,676
Specified Purpose Acquisition			
76,277	Pace Holdings Corp.	0.4	770,398
Telecommunication Equipment			
57,386	NICE Systems, Ltd. (ADR)	1.6	3,289,366
Theatres			
134,890	National CineMedia, Inc.	1.0	2,119,122
Therapeutics			
7,240	GW Pharmaceuticals PLC (ADR)	0.2	502,746
Transactional Software			
62,980	ACI Worldwide, Inc.	0.6	1,347,772
29,581	Solera Holdings, Inc.	0.8	1,621,926
		1.4	2,969,698
Transportation – Truck			
19,055	Old Dominion Freight Line, Inc.	0.5	1,125,569
Web Hosting and Design			
88,058	Endurance International Group Holdings, Inc.	0.5	962,474
Total Common Stock		98.6	206,115,675
Total Investments		98.6	206,115,675

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

Janus US Venture Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Bank of America						
USD	1,286,381	GBP	848,900	1,251,314	7-Jan-16	35,067
USD	874,439	EUR	795,900	865,117	7-Jan-16	9,322
USD	125,217	GBP	84,000	123,819	29-Jan-16	1,398
USD	96,924	GBP	65,000	95,812	29-Jan-16	1,112
Citibank						
AUD	2,116,667	USD	1,520,895	1,502,091	7-Jan-16	18,804
AUD	25,462	USD	18,331	18,141	7-Jan-16	190
AUD	27,258	USD	19,690	19,552	29-Jan-16	138
AUD	24,976	USD	18,144	18,120	29-Jan-16	24
EUR	14,310,709	USD	15,551,490	15,542,174	7-Jan-16	9,316
EUR	11,881,888	USD	12,912,084	12,904,349	7-Jan-16	7,735
EUR	173,579	USD	188,712	188,682	7-Jan-16	30
EUR	144,391	USD	156,980	156,955	7-Jan-16	25
USD	1,231,499	EUR	1,124,400	1,222,390	7-Jan-16	9,109
USD	90,802	EUR	82,854	90,092	29-Jan-16	710
USD	54,622	EUR	49,993	54,360	7-Jan-16	262
USD	40,345	EUR	36,882	40,104	7-Jan-16	241
USD	44,230	EUR	40,482	44,018	7-Jan-16	212
USD	39,125	EUR	35,817	38,945	7-Jan-16	180
USD	7,779	EUR	7,112	7,733	7-Jan-16	46
USD	6,534	EUR	5,975	6,497	29-Jan-16	37
USD	4,528	AUD	6,202	4,511	7-Jan-16	17
USD	14,992	EUR	13,773	14,976	29-Jan-16	16
USD	1,714	EUR	1,562	1,699	7-Jan-16	15
USD	1,150	EUR	1,048	1,140	7-Jan-16	10
USD	1,120	EUR	1,025	1,114	29-Jan-16	6
USD	332	EUR	303	329	29-Jan-16	3
USD	631	EUR	578	628	29-Jan-16	3
USD	182	EUR	166	181	7-Jan-16	1
USD	461	EUR	423	461	29-Jan-16	—
Credit Suisse						
USD	1,113,900	GBP	738,000	1,087,819	29-Jan-16	26,081
USD	810,482	GBP	546,000	804,866	7-Jan-16	5,616
USD	324,174	EUR	296,700	322,667	7-Jan-16	1,507
Total						127,233

Total Financial Assets at fair value through profit or loss	206,242,908

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	16,057	USD	17,599	17,739	29-Jan-16	(140)
EUR	152,310	USD	166,750	167,886	29-Jan-16	(1,136)
EUR	180,694	USD	197,826	199,173	29-Jan-16	(1,347)
EUR	137,775	USD	151,216	152,622	29-Jan-16	(1,406)
EUR	163,234	USD	179,159	180,825	29-Jan-16	(1,666)
USD	169,724	EUR	156,251	169,900	29-Jan-16	(176)
USD	203,377	EUR	187,232	203,587	29-Jan-16	(210)
USD	67,885	EUR	62,699	68,176	29-Jan-16	(291)
USD	19,644	AUD	27,519	20,018	29-Jan-16	(374)
USD	17,600	AUD	24,718	17,980	29-Jan-16	(380)
USD	152,160	EUR	140,558	152,835	29-Jan-16	(675)
USD	183,190	EUR	169,222	184,003	29-Jan-16	(813)
Credit Suisse						
EUR	118,000	USD	129,062	129,884	29-Jan-16	(822)
GBP	33,000	USD	49,916	51,190	29-Jan-16	(1,274)
EUR	154,000	USD	168,807	170,250	7-Jan-16	(1,443)
EUR	296,700	USD	323,996	325,545	7-Jan-16	(1,549)
GBP	46,000	USD	69,732	71,660	7-Jan-16	(1,928)
GBP	113,000	USD	171,388	176,213	7-Jan-16	(4,825)
GBP	546,000	USD	810,537	816,265	7-Jan-16	(5,728)
USD	602,651	EUR	568,700	618,049	29-Jan-16	(15,398)
Total						(41,581)

Total Financial Liabilities at fair value through profit or loss	(41,581)

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

Perkins Global Value Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Common Stock			
Aerospace and Defence			
320,301	Meggitt PLC	1.1	1,769,047
Aerospace and Defence – Equipment			
226,580	BBA Aviation PLC	0.4	631,554
520,632	Cobham PLC	1.3	2,173,310
		1.7	2,804,864
Agricultural Chemicals			
32,527	Mosaic Co.	0.5	897,420
99,500	Nitto FC Co., Ltd.	0.5	751,756
		1.0	1,649,176
Applications Software			
69,433	Lectra	0.6	912,895
80,036	Microsoft Corp.	2.7	4,440,397
		3.3	5,353,292
Automotive – Cars and Light Trucks			
66,600	Honda Motor Co., Ltd.	1.3	2,166,799
24,360	Hyundai Motor Co.	1.9	3,096,156
		3.2	5,262,955
Banks			
122,333	Fifth Third Bancorp	1.5	2,458,893
Beverages – Non-Alcoholic			
131,209	Coca-Cola Co.	3.4	5,636,739
47,906	PepsiCo, Inc.	2.9	4,786,768
		6.3	10,423,507
Beverages – Wine and Spirits			
47,930	Diageo PLC	0.8	1,311,595
599,225	Stock Spirits Group PLC.	0.7	1,232,144
		1.5	2,543,739
Broadcast Services and Programming			
71,500	Grupo Televisa S.A.B. (ADR)	1.2	1,945,515
Cellular Telecommunications			
4,193,552	America Movil S.A.B. de C.V.	1.8	2,945,318
84,349	Rogers Communications, Inc.	1.8	2,909,383
660,449	Vodafone Group PLC	1.3	2,151,439
		4.9	8,006,140
Chemicals – Specialty			
60,200	Nippon Fine Chemical Co., Ltd.	0.3	453,328
Commercial Banks			
88,204	CIT Group, Inc.	2.1	3,501,699
Commercial Banks – Western U.S.			
87,109	Zions Bancorporation	1.4	2,378,076
Commercial Services			
155,484	UBM PLC	0.7	1,206,651
Cosmetics and Toiletries			
78,528	Procter & Gamble Co.	3.8	6,235,908
47,397	Unilever N.V.	1.3	2,065,471
		5.1	8,301,379
Dental Supplies and Equipment			
11,000	Nakanishi, Inc.	0.3	430,646
Diversified Financial Services			
146,947	Ally Financial, Inc.	1.7	2,739,092
Electric – Integrated			
86,743	Exelon Corp.	1.5	2,408,853
64,464	GDF Suez	0.7	1,143,510
113,726	PPL Corp.	2.3	3,881,468
		4.5	7,433,831
Electric Products – Miscellaneous			
18,200	Icom, Inc.	0.2	381,476
Electronic Measuring Instruments			
100,655	Cosel Co., Ltd.	0.6	914,588
Enterprise Software/Services			
162,722	Oracle Corp.	3.6	5,944,235
Fiduciary Banks			
135,141	Citizens Financial Group, Inc.	2.1	3,539,343
Food – Miscellaneous/Diversified			
54,336	Danone.	2.2	3,677,104
33,997	Nestle S.A.	1.5	2,531,187
96,356	Orkla ASA	0.5	763,346
		4.2	6,971,637
Food – Retail			
940,169	TESCO PLC	1.3	2,071,785
Food – Wholesale/Distribution			
55,150	Sysco Corp.	1.4	2,261,150
Investment Companies			
102,000	CK Hutchison Holdings, Ltd.	0.8	1,376,711
Machinery – General Industrial			
34,869	BWX Technologies, Inc.	0.7	1,107,788
Medical – Drugs			
126,113	GlaxoSmithKline PLC.	1.5	2,552,277
56,492	Johnson & Johnson	3.5	5,802,858
43,949	Novartis A.G.	2.3	3,809,822
133,593	Pfizer, Inc.	2.6	4,312,382
6,037	Roche Holding A.G.	1.0	1,666,461
12,530	Sanofi	0.6	1,070,147
		11.5	19,213,947
Medical Instruments			
22,000	As One Corp.	0.5	849,392
3,440	Medikit Co., Ltd.	0.1	104,763
11,824	Medtronic PLC	0.6	909,502
		1.2	1,863,657
Medical Products			
24,088	Stryker Corp.	1.4	2,238,739
Metal Products – Fasteners			
44,946	Kitagawa Industries Co., Ltd.	0.3	442,242
Office Automation and Equipment			
22,400	Canon, Inc.	0.4	684,972
Oil Companies – Exploration and Production			
39,047	Canadian Natural Resources, Ltd.	0.5	852,909
25,363	Devon Energy Corp.	0.5	811,616
		1.0	1,664,525
Oil Companies – Integrated			
94,146	BP PLC (ADR)	1.8	2,943,004
105,085	Cenovus Energy, Inc.	0.8	1,329,228
60,808	Royal Dutch Shell PLC – Class A	0.8	1,367,769
		3.4	5,640,001
Property and Casualty Insurance			
47,250	NKSJ Holdings, Inc.	1.0	1,576,965
Protection – Safety			
23,900	Secom Joshinetsu Co., Ltd.	0.5	799,451
Real Estate Operating/Development			
102,000	Cheung Kong Property Holdings, Ltd.	0.4	663,348
REIT – Mortgage			
48,263	American Capital Agency Corp.	0.5	836,880
53,368	Hatteras Financial Corp.	0.4	701,789
231,874	Two Harbors Investment Corp.	1.1	1,878,179
		2.0	3,416,848
Retail – Miscellaneous and Diversified			
69,129	Matas A/S	0.8	1,339,083
Schools			
82,900	Shingakukai Co., Ltd.	0.3	426,295

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

Perkins Global Value Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Security Services			
337,839	G4S PLC.	0.7	1,122,933
24,500	Secom Co., Ltd.	1.0	1,679,813
		1.7	2,802,746
Super – Regional Banks			
99,312	Wells Fargo & Co.	3.3	5,398,600
Telecommunication Equipment			
209,678	Telesites SAB	0.1	136,799
Telecommunication Services			
55,753	Telenor ASA	0.6	934,402
Tobacco			
8,174	KT&G Corp.	0.4	728,635
104,008	Swedish Match A.B.	2.2	3,701,354
		2.6	4,429,989
Warehousing and Harbour Transportation Services			
49,247	Hamburger Hafen und Logistik A.G.	0.4	752,376
Web Portals/Internet Service Providers			
6,579	Alphabet, Inc.	3.0	5,118,528
Total Common Stock		92.6	152,774,056
Total Investments		92.6	152,774,056

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
Citibank						
EUR	1,450,548	USD	1,576,315	1,575,371	29-Jan-16	944
EUR	115,380	USD	125,384	125,309	29-Jan-16	75
EUR	27,550	USD	29,939	29,921	29-Jan-16	18
EUR	21,032	USD	22,866	22,862	29-Jan-16	4
EUR	2,320	USD	2,521	2,519	29-Jan-16	2
EUR	34	USD	37	37	29-Jan-16	—
EUR	400	USD	435	435	29-Jan-16	—
EUR	1,671	USD	1,816	1,816	29-Jan-16	—
EUR	23	USD	25	25	29-Jan-16	—
EUR	30	USD	33	33	29-Jan-16	—
USD	2,909	EUR	2,655	2,886	29-Jan-16	23
USD	2,612	EUR	2,381	2,589	29-Jan-16	23
USD	19,634	EUR	18,037	19,613	29-Jan-16	21
USD	214	EUR	195	212	29-Jan-16	2
USD	405	EUR	371	403	29-Jan-16	2
USD	34	EUR	31	34	29-Jan-16	—
USD	369	EUR	340	369	29-Jan-16	—
USD	31	EUR	29	31	29-Jan-16	—
USD	77	EUR	71	77	29-Jan-16	—
USD	4	EUR	4	4	29-Jan-16	—
USD	50	EUR	45	50	29-Jan-16	—
USD	3	EUR	3	3	29-Jan-16	—
USD	48	EUR	44	48	29-Jan-16	—
Credit Suisse						
JPY	345,650,000	USD	2,867,275	2,857,764	29-Jan-16	9,511
USD	2,436,498	EUR	2,230,000	2,425,175	29-Jan-16	11,323
JP Morgan Chase & Co.						
USD	1,264,576	EUR	1,152,500	1,252,729	29-Jan-16	11,847
Royal Bank of Canada						
EUR	167,000	USD	178,568	175,644	29-Jan-16	2,924
JPY	478,405,000	USD	3,968,190	3,954,697	29-Jan-16	13,493
JPY	23,000,000	USD	189,902	188,379	29-Jan-16	1,523
USD	1,055,542	EUR	966,000	1,050,546	29-Jan-16	4,996
USD	907,962	EUR	833,000	905,289	29-Jan-16	2,673
USD	326,324	EUR	300,000	326,034	29-Jan-16	290
Total						59,694

Total Financial Assets at fair value through profit or loss	152,833,750

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Citibank						
EUR	271	USD	297	299	29-Jan-16	(2)
EUR	360	USD	395	399	29-Jan-16	(4)
EUR	1,114	USD	1,220	1,228	29-Jan-16	(8)
EUR	1,500	USD	1,646	1,661	29-Jan-16	(15)
EUR	13,897	USD	15,214	15,318	29-Jan-16	(104)
EUR	18,544	USD	20,353	20,542	29-Jan-16	(189)
USD	398	EUR	368	400	29-Jan-16	(2)
USD	1,551	EUR	1,428	1,553	29-Jan-16	(2)
USD	1,675	EUR	1,547	1,682	29-Jan-16	(7)
USD	19,399	EUR	17,859	19,419	29-Jan-16	(20)
USD	6,078	EUR	5,614	6,104	29-Jan-16	(26)
USD	21,023	EUR	19,420	21,116	29-Jan-16	(93)
Credit Suisse						
EUR	61,000	USD	66,937	67,581	29-Jan-16	(644)
EUR	2,230,000	USD	2,435,160	2,446,801	29-Jan-16	(11,641)
USD	2,868,465	JPY	345,650,000	2,878,331	29-Jan-16	(9,866)
USD	2,817,033	JPY	345,650,000	2,876,772	29-Jan-16	(59,739)
USD	2,427,773	EUR	2,291,000	2,489,803	29-Jan-16	(62,030)
Royal Bank of Canada						
EUR	966,000	USD	1,054,872	1,059,915	29-Jan-16	(5,043)
USD	3,970,258	JPY	478,405,000	3,983,821	29-Jan-16	(13,563)
USD	2,669,055	JPY	324,405,000	2,699,960	29-Jan-16	(30,905)
USD	1,440,573	JPY	177,000,000	1,473,133	29-Jan-16	(32,556)
Total						(226,459)

Total Financial Liabilities at fair value through profit or loss	(226,459)

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

Perkins US Strategic Value Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Advertising Services			
19,686	Omnicom Group, Inc.	0.7	1,489,443
Aerospace and Defence – Equipment			
30,509	United Technologies Corp.	1.4	2,931,000
Applications Software			
34,465	Check Point Software Technologies, Ltd.	1.4	2,804,762
103,899	Microsoft Corp.	2.8	5,764,317
		4.2	8,569,079
Automotive – Truck Parts and Equipment – Replacement			
39,388	Standard Motor Products, Inc.	0.7	1,498,713
Banks			
167,158	Fifth Third Bancorp	1.6	3,359,876
Beverages – Non-Alcoholic			
38,874	PepsiCo, Inc.	1.9	3,884,290
Building and Construction Products – Miscellaneous			
69,323	Simpson Manufacturing Co., Inc.	1.2	2,367,380
Chemicals – Diversified			
32,072	FMC Corp.	0.6	1,254,977
Commercial Banks – Western U.S.			
138,394	Umpqua Holdings Corp.	1.1	2,200,465
81,976	Zions Bancorporation	1.1	2,237,945
		2.2	4,438,410
Computer Services			
10,199	Accenture PLC – Class A	0.5	1,065,796
Computers – Memory Devices			
44,040	EMC Corp.	0.6	1,130,947
Cosmetics and Toiletries			
65,895	Procter & Gamble Co.	2.5	5,232,722
Diversified Banking Institutions			
44,510	Citigroup, Inc.	1.1	2,303,393
43,918	JP Morgan Chase & Co.	1.4	2,899,906
		2.5	5,203,299
Diversified Financial Services			
69,889	Ally Financial, Inc.	0.6	1,302,731
Electric – Integrated			
52,019	Alliant Energy Corp.	1.6	3,248,587
31,031	Edison International	0.9	1,837,346
93,055	Exelon Corp.	1.3	2,584,137
80,181	PPL Corp.	1.3	2,736,578
		5.1	10,406,648
Electrical Components – Equipment			
54,506	Generac Holdings, Inc.	0.8	1,622,644
Electronic Components – Semiconductors			
23,438	Microchip Technology, Inc.	0.5	1,090,805
Electronic Design Automation			
80,390	Synopsys, Inc.	1.8	3,666,588
Electronic Measuring Instruments			
54,667	Agilent Technologies, Inc.	1.1	2,285,627
Electronic Security Devices			
57,782	Tyco International Plc	0.9	1,842,668
Enterprise Software/Services			
162,464	Oracle Corp.	2.9	5,934,810
Entertainment			
51,994	Cedar Fair L.P.	1.4	2,903,345
Fiduciary Banks			
124,764	Citizens Financial Group, Inc.	1.6	3,267,569
Finance – Credit Card			
32,567	Discover Financial Services.	0.9	1,746,243
Finance – Investment Bankers/Brokers			
33,725	Raymond James Financial, Inc.	1.0	1,955,038
Footwear and Related Apparel			
32,676	Wolverine World Wide, Inc.	0.3	546,016
Gas – Distribution			
43,096	Southwest Gas Corp.	1.2	2,377,175
Instruments – Controls			
19,539	Honeywell International, Inc.	1.0	2,023,654
Insurance Brokers			
25,058	Marsh & McLennan Cos., Inc.	0.7	1,389,466
Internet Infrastructure Software			
12,234	F5 Networks, Inc.	0.6	1,186,209
Linen Supply and Related Items			
14,371	UniFirst Corp. /MA	0.7	1,497,458
Machine Tools and Related Products			
22,948	Lincoln Electric Holdings, Inc.	0.6	1,190,772
Machinery – General Industrial			
53,219	BWX Technologies, Inc.	0.8	1,690,768
Medical – Drugs			
20,217	AbbVie, Inc.	0.6	1,197,655
37,745	Baxalta, Inc.	0.7	1,473,187
69,462	Johnson & Johnson	3.5	7,135,129
70,041	Merck & Co., Inc.	1.8	3,699,566
97,634	Pfizer, Inc.	1.5	3,151,626
		8.1	16,657,163
Medical – Generic Drugs			
38,485	Teva Pharmaceutical Industries, Ltd. (ADR)	1.2	2,526,155
Medical Labs and Testing Services			
33,534	Laboratory Corp. of America Holdings	2.0	4,146,144
Medical Products			
17,324	Zimmer Holdings, Inc.	0.9	1,777,269
Metal Processors and Fabrication			
51,110	Timken Co.	0.7	1,461,235
Multi-Line Insurance			
29,748	Allstate Corp.	0.9	1,847,053
63,632	American International Group, Inc.	1.9	3,943,275
		2.8	5,790,328
Multimedia			
22,258	Walt Disney Co.	1.1	2,338,871
Non-Hazardous Waste Disposal			
64,388	Waste Connections, Inc.	1.8	3,626,332
Oil – Field Services			
30,294	Oceaneering International, Inc.	0.6	1,136,631
30,806	Schlumberger, Ltd.	1.0	2,148,719
		1.6	3,285,350
Oil Companies – Exploration and Production			
43,444	Anadarko Petroleum Corp.	1.0	2,110,510
29,893	Occidental Petroleum Corp.	1.0	2,021,066
		2.0	4,131,576
Oil Companies – Integrated			
58,461	Royal Dutch Shell PLC (ADR).	1.3	2,676,929
Pipelines			
26,874	Magellan Midstream Partners L.P.	0.9	1,825,282
53,444	Western Gas Partners L.P.	1.2	2,540,193
		2.1	4,365,475
Quarrying			
28,712	Compass Minerals International, Inc.	1.1	2,161,152
Reinsurance			
27,380	Berkshire Hathaway, Inc. – Class B	1.8	3,615,255

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Apartments			
11,103	AvalonBay Communities, Inc.	1.0	2,044,395
28,620	Post Properties, Inc.	0.8	1,693,159
		1.8	3,737,554
REIT – Diversified			
71,670	Potlatch Corp.	1.1	2,167,301
REIT – Health Care			
58,616	Healthcare Trust of America, Inc.	0.8	1,580,874
REIT – Hotels			
26,440	LaSalle Hotel Properties	0.3	665,230
REIT – Office Property			
19,552	Alexandria Real Estate Equities, Inc.	0.9	1,766,719
9,421	Boston Properties, Inc.	0.6	1,201,554
		1.5	2,968,273
REIT – Storage			
15,195	Extra Space Storage, Inc.	0.7	1,340,351
REIT – Warehouse and Industrial			
23,089	EastGroup Properties, Inc.	0.6	1,283,979
Retail – Convenience Store			
52,297	Casey's General Stores, Inc.	3.1	6,299,174
Retail – Discount			
17,035	HSN, Inc.	0.4	863,163
Semiconductor Components/Integrated Circuits			
23,552	Analog Devices, Inc.	0.6	1,302,897
Super – Regional Banks			
27,028	PNC Financial Services Group, Inc.	1.3	2,576,039
48,768	U.S. Bancorp	1.0	2,080,931
116,262	Wells Fargo & Co.	3.1	6,320,002
		5.4	10,976,972
Television			
47,468	CBS Corp.	1.1	2,237,167
Transportation – Marine			
21,397	Kirby Corp.	0.5	1,125,910
Transportation – Railroad			
122,864	CSX Corp.	1.5	3,188,321
24,889	Union Pacific Corp.	0.9	1,946,320
		2.4	5,134,641
Vitamins and Nutrition Products			
8,828	Mead Johnson Nutrition Co.	0.3	696,971
Web Portals/Internet Service Providers			
4,679	Alphabet, Inc.	1.8	3,640,309
Total Common Stock		96.0	196,932,166
Total Investments		96.0	196,932,166

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
Citibank						
EUR	21,092,550	USD	22,921,337	22,907,606	29-Jan-16	13,733
EUR	2,779,269	USD	3,020,240	3,018,431	29-Jan-16	1,809
EUR	88,001	USD	95,630	95,573	29-Jan-16	57
EUR	280,681	USD	305,152	305,104	29-Jan-16	48
EUR	39,707	USD	43,149	43,123	29-Jan-16	26
EUR	37,045	USD	40,275	40,269	29-Jan-16	6
EUR	482	USD	522	520	29-Jan-16	2
EUR	530	USD	576	576	29-Jan-16	—
EUR	1,170	USD	1,272	1,272	29-Jan-16	—
USD	160,070	EUR	146,504	159,302	29-Jan-16	768
USD	135,606	EUR	124,082	134,921	29-Jan-16	685
USD	63,355	EUR	57,939	63,000	29-Jan-16	355
USD	191,351	EUR	175,790	191,146	29-Jan-16	205
USD	21,402	EUR	19,588	21,299	29-Jan-16	103
USD	9,164	EUR	8,389	9,122	29-Jan-16	42
USD	681	EUR	623	678	29-Jan-16	3
USD	305	EUR	279	304	29-Jan-16	1
Total						17,843
Total Financial Assets at fair value through profit or loss						196,950,009

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Citibank						
EUR	200	USD	219	221	29-Jan-16	(2)
EUR	276	USD	302	304	29-Jan-16	(2)
EUR	423	USD	463	466	29-Jan-16	(3)
EUR	582	USD	637	641	29-Jan-16	(4)
EUR	491	USD	539	544	29-Jan-16	(5)
EUR	1,358	USD	1,487	1,497	29-Jan-16	(10)
EUR	1,085	USD	1,191	1,202	29-Jan-16	(11)
EUR	1,920	USD	2,100	2,113	29-Jan-16	(13)
EUR	2,471	USD	2,703	2,719	29-Jan-16	(16)
EUR	13,774	USD	15,086	15,194	29-Jan-16	(108)
EUR	18,988	USD	20,779	20,911	29-Jan-16	(132)
EUR	29,536	USD	32,337	32,557	29-Jan-16	(220)
EUR	34,365	USD	37,717	38,068	29-Jan-16	(351)
EUR	138,700	USD	151,778	152,740	29-Jan-16	(962)
EUR	323,157	USD	353,795	356,204	29-Jan-16	(2,409)
EUR	257,435	USD	282,550	285,177	29-Jan-16	(2,627)
USD	678	EUR	624	679	29-Jan-16	(1)
USD	1,511	EUR	1,391	1,513	29-Jan-16	(2)
USD	633	EUR	585	636	29-Jan-16	(3)
USD	1,404	EUR	1,297	1,410	29-Jan-16	(6)
USD	47,595	EUR	43,817	47,644	29-Jan-16	(49)
USD	44,232	EUR	40,860	44,428	29-Jan-16	(196)
USD	361,623	EUR	332,915	361,997	29-Jan-16	(374)
USD	335,994	EUR	310,374	337,486	29-Jan-16	(1,492)
Total						(8,998)
Total Financial Liabilities at fair value through profit or loss						(8,998)

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

INTECH All-World Minimum Variance Core Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Advertising Services			
131	JCDecaux S.A.	—	5,025
Aerospace and Defence			
3,600	Boeing Co.	0.1	520,524
13,400	General Dynamics Corp.	0.2	1,840,624
1,971	Hanwha Techwin Co., Ltd.	—	59,770
19,156	Korea Aerospace Industries, Ltd.	0.2	1,276,189
11,800	Lockheed Martin Corp.	0.3	2,562,370
10,400	Northrop Grumman Corp.	0.3	1,963,624
20,400	Raytheon Co.	0.3	2,540,412
900	Rockwell Collins, Inc.	—	83,070
1,620	Thales S.A.	—	121,636
12,200	TransDigm Group, Inc.	0.4	2,787,090
		1.8	13,755,309
Aerospace and Defence – Equipment			
11,032	Elbit Systems, Ltd.	0.1	972,176
7,100	Harris Corp.	0.1	616,990
		0.2	1,589,166
Agricultural Chemicals			
5,500	CF Industries Holdings, Inc.	—	224,455
230,930	Incitec Pivot, Ltd.	0.1	666,201
11,600	Monsanto Co.	0.2	1,142,832
52,890	PhosAgro OAO	0.1	679,637
		0.4	2,713,125
Agricultural Operations			
58,100	Archer-Daniels-Midland Co.	0.3	2,131,108
Airlines			
2,426,404	Air Arabia PJSC	0.1	898,447
336,579	Air New Zealand, Ltd.	0.1	680,002
199,000	ANA Holdings, Inc.	0.1	579,547
368,000	Cathay Pacific Airways, Ltd.	0.1	637,252
1,779,000	China Airlines, Ltd.	0.1	650,047
2,455	easyJet PLC.	—	62,965
1,103,000	Eva Airways Corp.	0.1	624,706
30,100	Japan Airlines Co., Ltd.	0.1	1,090,993
247,808	Qantas Airways, Ltd.	0.1	738,360
18,200	Southwest Airlines Co.	0.1	783,692
		0.9	6,746,011
Airport Development and Maintenance			
653,886	Auckland International Airport, Ltd.	0.4	2,570,606
920,000	Beijing Capital International Airport Co., Ltd.	0.1	993,629
120,300	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	0.2	1,063,064
384,762	Sydney Airport	0.3	1,779,899
1,400	TAV Havalimanlari Holding A/S	—	8,734
		1.0	6,415,932
Apparel Manufacturers			
64,000	Hanesbrands, Inc.	0.4	1,883,520
14,100	Under Armour, Inc. – Class A.	0.2	1,136,601
37,000	VF Corp.	0.3	2,303,250
22,000	Wacoal Holdings Corp.	—	265,435
		0.9	5,588,806
Applications Software			
2,000	Check Point Software Technologies, Ltd.	—	162,760
14,200	Intuit, Inc.	0.2	1,370,300
36,000	Microsoft Corp.	0.3	1,997,280
6,200	Red Hat, Inc.	0.1	513,422
87,887	Sage Group PLC	0.1	781,807
100	Salesforce.com, Inc.	—	7,840
		0.7	4,833,409
Athletic Footwear			
142,000	Feng TAY Enterprise Co., Ltd.	0.1	726,415
33,800	NIKE, Inc. – Class B	0.3	2,112,500
364,000	Pou Chen Corp.	0.1	477,712
715,000	Yue Yuen Industrial Holdings, Ltd.	0.3	2,431,071
		0.8	5,747,698
Automotive – Cars and Light Trucks			
39,600	Nissan Motor Co., Ltd.	0.1	421,602
8,000	Toyota Motor Corp.	0.1	498,452
		0.2	920,054
Automotive – Truck Parts and Equipment – Original			
68,000	Calsonic Kansei Corp.	0.1	609,386
6,300	Delphi Automotive PLC	0.1	540,099
27,600	NHK Spring Co., Ltd.	—	280,639
11,800	Nifco Japan, Inc.	0.1	552,787
29,300	Tokai Rika Co., Ltd.	0.1	733,841
36,600	Toyoda Gosei Co., Ltd.	0.1	842,975
23,600	Toyota Boshoku Corp.	0.1	481,897
9,900	TS Tech Co., Ltd.	—	259,898
		0.6	4,301,522
Banks			
1,490,000	Agricultural Bank of China, Ltd.	0.1	609,476
648,000	Aozora Bank, Ltd.	0.3	2,280,778
400	Comerica, Inc.	—	16,732
188,000	Dah Sing Financial Holdings, Ltd.	0.1	940,027
104,635	First Gulf Bank PJSC	—	360,378
27,000	Yamaguchi Financial Group, Inc.	—	323,515
		0.5	4,530,906
Beverages – Non-Alcoholic			
9,900	Coca-Cola West Co., Ltd.	—	202,399
38,100	Dr. Pepper Snapple Group, Inc.	0.5	3,550,906
28,981	Embotelladora Andina S.A.	—	86,315
188	Lotte Chilsung Beverage Co., Ltd.	—	355,856
7,100	Monster Beverage Corp.	0.1	1,057,616
32,500	PepsiCo, Inc.	0.4	3,247,400
		1.0	8,500,492
Beverages – Wine and Spirits			
25,300	Brown-Forman Corp. – Class B	0.3	2,511,784
19,000	Constellation Brands, Inc. – Class A	0.4	2,706,360
675	Davide Campari-Milano SpA	—	5,868
149	Distell Group, Ltd.	—	1,591
14,744	Treasury Wine Estates, Ltd.	—	89,150
		0.7	5,314,753
Brewery			
29,600	Asahi Group Holdings, Ltd.	0.1	935,683
15,200	Molson Coors Brewing Co.	0.2	1,427,584
		0.3	2,363,267
Building – Heavy Construction			
330,000	Cheung Kong Infrastructure Holdings, Ltd.	0.5	3,057,379
1,000	Maeda Road Construction Co., Ltd.	—	16,966
24,800	SBA Communications Corp. – Class A	0.3	2,605,736
		0.8	5,680,081
Building – Residential and Commercial			
43,400	Sekisui House, Ltd.	0.1	739,042

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building and Construction – Miscellaneous			
8,491	Ferrovial S.A.	—	192,415
24,000	Taisei Corp.	—	159,760
		—	352,175
Building and Construction Products – Miscellaneous			
200	Fortune Brands Home & Security, Inc.	—	11,100
726	Geberit A.G.	—	246,665
10,200	TOTO, Ltd.	0.1	363,679
		0.1	621,444
Building Products – Cement and Aggregate			
159,787	Adelaide Brighton, Ltd.	0.1	552,923
2,300	Martin Marietta Materials, Inc.	—	314,134
2,800	Vulcan Materials Co.	—	265,916
		0.1	1,132,973
Building Products – Wood			
5,500	Masco Corp.	—	155,650
Cable/Satellite TV			
22,073	Altice N.V. – Class A	—	317,795
36,788	British Sky Broadcasting Group PLC.	0.1	602,988
31,800	Cablevision Systems Corp.	0.1	1,014,420
60,600	Comcast Corp. – Class A	0.4	3,419,658
25,600	DISH Network Corp.	0.2	1,463,808
15,970	Kabel Deutschland Holding A.G.	0.3	1,980,845
3,400	Liberty Global PLC – Class A	—	144,024
39,300	Liberty Global PLC – Class C	0.2	1,602,261
5,669	Numericable-SFR	—	206,358
16,000	Time Warner Cable, Inc.	0.4	2,969,440
		1.7	13,721,597
Casino Hotels			
72,328	Kangwon Land, Inc.	0.3	2,369,174
446,974	Star Entertainment Group, Ltd.	0.2	1,654,152
		0.5	4,023,326
Cellular Telecommunications			
65,700	Advanced Info Service PCL	—	277,632
64,000	China Mobile, Ltd.	0.1	722,602
922,000	Far EasTone Telecommunications Co., Ltd.	0.3	1,897,863
127,700	Sprint Corp.	0.1	462,274
510,000	Taiwan Mobile Co., Ltd.	0.2	1,552,950
17,600	T-Mobile U.S., Inc.	0.1	688,512
		0.8	5,601,833
Chemicals – Diversified			
229,000	Asahi Kasei Corp.	0.2	1,568,015
5,500	Ashland, Inc.	0.1	564,850
11,268	Croda International PLC.	0.1	505,247
171,000	Denka Co., Ltd.	0.1	768,347
270,000	DIC Corp.	0.1	741,388
1,706	Evonik Industries A.G.	—	56,752
14,200	Hitachi Chemical Co., Ltd.	—	228,750
57,000	Kaneka Corp.	0.1	599,975
14,700	Lintec Corp.	—	313,008
105,700	Mitsubishi Chemical Holdings Corp.	0.1	681,008
4,300	Nippon Shokubai Co., Ltd.	—	303,054
6,100	Nissan Chemical Industries, Ltd.	—	140,547
144,966	Nufarm Australia, Ltd.	0.1	882,881
12,100	PPG Industries, Inc.	0.2	1,195,722
5,300	Samsung Fine Chemicals Co., Ltd.	—	160,948
8,200	Sherwin-Williams Co.	0.3	2,128,720
12,124	Symrise A.G.	0.1	807,958
107,000	Ube Industries, Ltd.	—	228,815
		1.5	11,875,985

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Plastics			
1,121	EMS-Chemie Holding A.G.	0.1	493,719
Chemicals – Specialty			
14,100	Ecolab, Inc.	0.2	1,612,758
847	Givaudan S.A.	0.2	1,542,077
16,400	International Flavors & Fragrances, Inc.	0.3	1,962,096
4,256	Lonza Group A.G.	0.1	693,253
6,240	Novozymes A/S	—	300,457
64,000	Teijin, Ltd.	—	221,002
119,000	Toray Industries, Inc.	0.1	1,118,905
		0.9	7,450,548
Coal			
276,920	Semirara Mining and Power Corp.	0.1	803,581
Collectibles			
2,900	Sanrio Co., Ltd.	—	68,772
Commercial Banks – Non U.S.			
207,400	Bank Central Asia Tbk PT.	—	200,179
1,495,000	Bank of China, Ltd.	0.1	667,465
98,000	Bank of Communications Co., Ltd.	—	69,045
221,240	BDO Unibank, Inc.	0.1	493,851
313,500	BOC Hong Kong Holdings, Ltd.	0.1	958,731
1,000	Canadian Imperial Bank of Commerce	—	65,913
327,000	China Construction Bank Corp.	—	224,054
484,428	Commercial International Bank Egypt SAE.	0.3	2,356,561
234,000	Dah Sing Banking Group, Ltd.	0.1	414,268
67,000	Daishi Bank, Ltd.	—	298,818
27,100	DBS Group Holdings, Ltd.	—	319,127
11,600	Hang Seng Bank, Ltd.	—	220,781
83,000	Hokkoku Bank, Ltd.	—	278,324
34,000	Hyakugo Bank, Ltd.	—	167,199
406,000	Industrial & Commercial Bank of China, Ltd.	—	245,179
1,029	Jyske Bank A/S	—	46,774
70,500	Mizuho Financial Group, Inc.	—	142,842
471,900	Public Bank Bhd.	0.3	2,037,198
114,200	Seven Bank, Ltd.	0.1	506,478
		1.1	9,712,787
Commercial Services			
27,300	Cintas Corp.	0.3	2,485,665
Commercial Services – Finance			
16,000	Automatic Data Processing, Inc.	0.2	1,355,520
19,900	Equifax, Inc.	0.3	2,216,263
1,800	FleetCor Technologies, Inc.	—	257,274
32,700	H&R Block, Inc.	0.1	1,089,237
13,300	McGraw Hill Financial, Inc.	0.2	1,311,114
10,700	Moody's Corp.	0.1	1,073,638
22,400	SEI Investments Co.	0.2	1,173,760
7,900	Total System Services, Inc.	0.1	393,420
38,400	Western Union Co.	0.1	687,744
		1.3	9,557,970
Computer Aided Design			
6,380	Dassault Systemes.	0.1	511,411
Computer Services			
1,700	Accenture PLC – Class A	—	177,650
15,441	Asseco Poland S.A.	—	223,989
35	Atos S.E.	—	2,946
8,300	Cognizant Technology Solutions Corp.	0.1	498,166

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

INTECH All-World Minimum Variance Core Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
24,131	DataTec, Ltd.	—	80,436
6,800	DST Systems, Inc.	0.1	775,608
89,300	Hewlett Packard Enterprise Co.	0.2	1,357,360
28,930	Nomura Research Institute, Ltd.	0.2	1,124,173
1,800	SCSK Corp.	—	73,165
		0.6	4,313,493
Computers			
167,000	Advantech Co., Ltd.	0.2	1,075,509
18,600	Apple, Inc.	0.3	1,957,836
166,000	Asustek Computer, Inc.	0.2	1,374,878
480,365	Chicony Electronics Co., Ltd.	0.1	1,056,078
78,900	HP, Inc.	0.1	934,176
652,000	Lenovo Group, Ltd.	0.1	662,115
253,000	Quanta Computer, Inc.	0.1	408,304
		1.1	7,468,896
Computers – Integrated Systems			
19,000	CGI Group, Inc. – Class A	0.1	760,823
15,400	NS Solutions Corp.	—	354,951
12,200	NTT Data Corp.	0.1	596,905
20,800	Obic Co., Ltd.	0.2	1,114,595
43,200	Otsuka Corp.	0.4	2,142,386
		0.8	4,969,660
Computers – Memory Devices			
6,400	Seagate Technology PLC	0.1	234,624
6,100	Western Digital Corp.	0.1	366,305
		0.2	600,929
Consulting Services			
1,900	Towers Watson & Co. – Class A	—	244,074
Consumer Products – Miscellaneous			
23,500	Clorox Co.	0.4	2,980,505
26,700	Kimberly-Clark Corp.	0.5	3,398,910
		0.9	6,379,415
Containers – Metal and Glass			
30,200	Ball Corp.	0.3	2,196,446
Containers – Paper and Plastic			
182,095	Amcor, Ltd.	0.2	1,782,899
15,100	FP Corp.	0.1	550,953
8,000	Lee & Man Paper Manufacturing, Ltd.	—	4,470
		0.3	2,338,322
Cosmetics and Toiletries			
2,719	AMOREPACIFIC Corp.	0.1	961,375
3,341	AMOREPACIFIC Group	0.1	421,791
42,700	Kao Corp.	0.3	2,222,403
11,500	Kose Corp.	0.1	1,078,424
1,266	LG Household & Health Care, Ltd.	0.2	1,133,919
26,000	Lion Corp.	—	247,495
104,000	L'Occitane International S.A.	—	201,296
258	L'Oreal S.A.	—	43,537
31,700	Pigeon Corp.	0.1	782,081
19,600	Pola Orbis Holdings, Inc.	0.2	1,307,971
25,200	Procter & Gamble Co.	0.3	2,001,132
32,400	Shiseido Co., Ltd.	0.1	681,807
2,971	Svenska Cellulosa A.B. SCA	—	86,817
71,800	Unicharm Corp.	0.2	1,479,852
		1.7	12,649,900
Cruise Lines			
3,600	Carnival Corp.	—	196,128
12,139	Carnival PLC	0.1	691,739
25,700	Norwegian Cruise Line Holdings, Ltd.	0.2	1,506,020
600	Royal Caribbean Cruises, Ltd.	—	60,726
		0.3	2,454,613
Data Processing and Management			
23,900	Broadridge Financial Solutions, Inc.	0.2	1,284,147
30,200	Fidelity National Information Services, Inc.	0.2	1,830,120
		0.4	3,114,267
Dental Supplies and Equipment			
3,800	Patterson Cos, Inc.	—	171,798
Dialysis Centres			
43,300	DaVita, Inc.	0.4	3,018,443
2,231	Fresenius Medical Care A.G. & Co., KGaA	—	188,433
16,789	Fresenius S.E. & Co.	0.2	1,203,486
		0.6	4,410,362
Disposable Medical Products			
14,300	CR Bard, Inc.	0.4	2,708,992
Distribution/Wholesale			
9,100	Canon Marketing Japan, Inc.	—	143,565
9,200	Genuine Parts Co.	0.1	790,188
22,762	Hanwha Corp.	0.1	765,008
7,517	Wolseley PLC	0.1	408,965
		0.3	2,107,726
Diversified Banking Institutions			
800	Goldman Sachs Group, Inc.	—	144,184
600	JP Morgan Chase & Co.	—	39,618
2,900	Morgan Stanley.	—	92,249
8,646	UBS A.G.	0.1	168,551
		0.1	444,602
Diversified Financial Services			
22,690	Capitec Bank Holdings, Ltd.	0.1	790,923
805,000	China Development Financial Holding Corp.	—	201,736
1,319,000	E.Sun Financial Holding Co., Ltd.	0.1	769,132
545,000	Far East Horizon, Ltd.	0.1	507,041
808,000	Fubon Financial Holding Co., Ltd.	0.1	1,107,162
45,900	Hong Kong Exchanges and Clearing, Ltd.	0.2	1,175,666
72,478	JSE, Ltd.	0.1	600,456
7,615	Provident Financial PLC	0.1	377,929
35,000	Taishin Financial Holding Co., Ltd.	—	12,150
32,400	Zenkoku Hosho Co., Ltd.	0.1	1,085,122
		0.9	6,627,317
Diversified Manufacturing Operations			
8,100	3M Co.	0.2	1,220,184
Diversified Operations			
39,228	Bollore S.A.	—	183,160
6,186	CJ Corp.	0.2	1,324,472
360,000	Goldin Properties Holdings, Ltd.	0.1	415,289
267,700	IJM Corp. Bhd	—	210,915
153,000	NWS Holdings, Ltd.	—	229,013
98,500	Swire Pacific, Ltd.	0.1	1,108,316
		0.4	3,471,165
Diversified Operations – Commercial Services			
33,329	Bunzl PLC	0.1	926,043
103,422	KAP Industrial Holdings, Ltd.	—	46,188
80,173	Rentokil Initial PLC	—	188,253
		0.1	1,160,484
E-Commerce/Products			
400	Amazon.com, Inc.	—	270,356

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Distribution			
803,117	AusNet Services	0.1	868,830
Electric – Generation			
2,551,200	Aboitiz Power Corp.	0.3	2,261,640
19,796	CEZ A/S	—	353,987
402,000	China Resources Power Holdings Co., Ltd.	0.1	782,237
8,600	Electric Power Development Co., Ltd.	—	309,494
61,800	Electricity Generating PCL	—	260,292
4,416,600	Energy Development Corp.	0.1	582,134
1,450,000	Huaneng Power International, Inc.	0.2	1,251,714
247,400	Ratchaburi Electricity Generating Holding PCL	—	326,703
		0.7	6,128,201
Electric – Integrated			
856,137	AES Gener S.A.	0.1	380,385
45,200	Alliant Energy Corp.	0.4	2,822,740
34,800	American Electric Power Co., Inc.	0.3	2,027,796
53,000	Chubu Electric Power Co., Inc.	0.1	733,171
18,400	Chugoku Electric Power Co., Inc.	—	244,966
291,000	CLP Holdings, Ltd.	0.3	2,472,633
24,800	CMS Energy Corp.	0.1	894,784
2,502,364	Colbun S.A.	0.1	598,264
12,600	Dominion Resources, Inc.	0.1	852,264
26,100	DTE Energy Co.	0.3	2,092,959
36,800	Edison International	0.3	2,178,928
42,100	Entergy Corp.	0.4	2,877,956
119,900	Exelon Corp.	0.4	3,329,623
18,200	Hokuriku Electric Power Co.	—	271,834
11,100	NextEra Energy, Inc.	0.2	1,153,179
78,100	Pepco Holdings, Inc.	0.3	2,031,381
31,500	PG&E Corp.	0.2	1,675,485
255,000	Power Assets Holdings, Ltd.	0.3	2,346,068
16,700	PPL Corp.	0.1	569,971
44,900	Public Service Enterprise Group, Inc.	0.2	1,737,181
72,500	Southern Co.	0.5	3,392,275
22,031	SSE PLC	0.1	496,198
151,700	Tenaga Nasional Bhd	0.1	471,012
73,600	Xcel Energy, Inc.	0.4	2,642,976
		5.3	38,294,029
Electric – Transmission			
2,269	Red Electrica Corp S.A.	—	190,114
Electric Products – Miscellaneous			
20,800	Casio Computer Co., Ltd.	0.1	492,741
1,135	Legrand S.A.	—	64,378
10,600	Mabuchi Motor Co., Ltd.	0.1	585,655
8,100	Nidec Corp.	0.1	595,604
		0.3	1,738,378
Electrical Components – Equipment			
230,000	Delta Electronics, Inc.	0.1	1,089,044
Electronic Components – Miscellaneous			
9,000	AAC Technologies Holdings, Inc.	—	58,705
436,850	Hon Hai Precision Industry Co., Ltd.	0.1	1,074,808
21,500	Hoya Corp.	0.1	891,092
718	Samsung Electro-Mechanics Co., Ltd.	—	38,524
		0.2	2,063,129
Electronic Components – Semiconductors			
32,600	Broadcom Corp. – Class A	0.3	1,884,932
2,996,000	Hanergy Thin Film Power Group, Ltd.*	—	83,048
37,100	Intel Corp.	0.2	1,278,095
12,700	NVIDIA Corp.	0.1	418,592
19,300	Texas Instruments, Inc.	0.1	1,057,833
		0.7	4,722,500
Electronic Connectors			
25,600	Amphenol Corp. – Class A	0.2	1,337,088
20,000	Japan Aviation Electronics Industry, Ltd.	—	292,228
		0.2	1,629,316
Electronic Design Automation			
200	Synopsys, Inc.	—	9,122
Electronic Forms			
8,000	Adobe Systems, Inc.	0.1	751,520
Electronics – Military			
10,300	L-3 Communications Holdings, Inc.	0.2	1,230,953
606	Safran S.A.	—	41,728
		0.2	1,272,681
Electronics – Miscellaneous			
568,000	Delta Electronics Thailand PCL	0.2	1,208,009
84,300	Flextronics International, Ltd.	0.1	945,003
4,300	Jabil Circuit, Inc.	—	100,147
184,000	Pegatron Corp.	0.1	403,402
		0.4	2,656,561
E-Marketing and Information			
22,300	CyberAgent, Inc.	0.1	933,341
Energy – Alternate Sources			
64,000	China Longyuan Power Group Corp., Ltd.	—	48,311
Engineering – Research and Development Services			
3,000	Kandenko Co., Ltd.	—	20,320
18,416	KEPCO Plant Service & Engineering Co., Ltd.	0.2	1,398,120
90,500	Kinden Corp.	0.2	1,167,207
		0.4	2,585,647
Engineering and Construction			
58,000	Kajima Corp.	—	349,409
57,000	Obayashi Corp.	0.1	530,729
36,000	Shimizu Corp.	—	296,555
		0.1	1,176,693
Enterprise Software/Services			
11,200	Oracle Corp.	0.1	409,136
Entertainment			
171,567	Aristocrat Leisure, Ltd.	0.2	1,276,113
133,038	Tabcorp Holdings, Ltd.	0.1	456,485
		0.3	1,732,598
Entertainment Software			
9,800	Capcom Co., Ltd.	—	238,680
1,400	COLOPL, Inc.	—	27,911
800	Konami Corp.	—	19,224
22,400	Square Enix Holdings Co., Ltd.	0.1	547,046
		0.1	832,861
Fiduciary Banks			
27,800	Bank of New York Mellon Corp.	0.2	1,145,916
4,300	Northern Trust Corp.	—	309,987
		0.2	1,455,903

*Fair Valued by Janus Global Pricing Committee at 31 December 2015.

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

INTECH All-World Minimum Variance Core Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Consumer Loans			
166,200	Aiful Corp.	0.1	551,787
53,900	SLM Corp.	—	351,428
		0.1	903,215
Finance – Credit Card			
1,200	Alliance Data Systems Corp.	—	331,884
8,200	Discover Financial Services.	0.1	439,684
17,100	Visa, Inc. – Class A	0.2	1,326,105
		0.3	2,097,673
Finance – Investment Bankers/Brokers			
30,500	Charles Schwab Corp.	0.1	1,004,365
10,357	Korea Investment Holdings Co., Ltd.	0.1	437,761
38,300	TD Ameritrade Holding Corp.	0.2	1,329,393
		0.4	2,771,519
Finance – Mortgage Loan Banker			
89,000	FNF Group.	0.4	3,085,630
Finance – Other Services			
6,204	Alior Bank S.A.	—	105,365
26,400	CME Group, Inc.	0.4	2,391,840
2,199	Deutsche Boerse A.G.	—	194,476
1,000	Intercontinental Exchange	—	256,260
		0.4	2,947,941
Fisheries			
42,200	Toyo Suisan Kaisha, Ltd.	0.2	1,485,322
Food – Canned			
663,900	Thai Union Group PCL	—	317,462
Food – Catering			
69,236	Compass Group PLC	0.2	1,199,133
Food – Confectionery			
9,900	Ezaki Glico Co., Ltd.	0.1	539,566
20,600	Hershey Co.	0.2	1,838,962
355	Lindt & Spruengli A.G. (CHF 10)	0.3	2,217,643
30	Lindt & Spruengli A.G. (CHF 100)	0.3	2,235,694
1,467	Orion Corp.	0.2	1,459,109
		1.1	8,290,974
Food – Dairy Products			
1,623,000	China Huishan Dairy Holdings Co., Ltd.	0.1	621,994
30,400	Saputo, Inc.	0.1	727,314
		0.2	1,349,308
Food – Flour and Grain			
4,300	Nisshin Seifun Group, Inc.	—	71,094
Food – Meat Products			
35,600	Hormel Foods Corp.	0.4	2,815,248
95,000	NH Foods, Ltd.	0.3	1,879,763
51,800	Tyson Foods, Inc. – Class A	0.4	2,762,494
		1.1	7,457,505
Food – Miscellaneous/Diversified			
78,000	Ajinomoto Co., Inc.	0.3	1,868,871
29,600	Calbee, Inc.	0.2	1,265,967
810	Chr Hansen Holding A/S	—	50,929
1,794	CJ CheilJedang Corp.	0.1	577,695
16,000	ConAgra Foods, Inc.	0.1	674,560
44,906	Frutarom Industries, Ltd.	0.3	2,412,684
55,100	General Mills, Inc.	0.4	3,177,066
2,500	George Weston, Ltd.	—	193,242
7,700	Industrias Bachoco S.A.B. de C.V.	—	31,309
1,374,750	JG Summit Holdings, Inc.	0.3	2,142,252
25,300	Kellogg Co.	0.2	1,828,431
24,694	Kerry Group PLC	0.3	2,047,588
46,300	Kewpie Corp.	0.2	1,155,766
32,800	Loblaw Cos, Ltd.	0.2	1,549,079
38,200	McCormick & Co., Inc.	0.4	3,268,392
8,900	MEIJI Holdings Co., Ltd.	0.1	744,258
18,324	Nestle S.A.	0.2	1,364,281
148,000	Nichirei Corp.	0.1	1,105,874
16,400	Nissin Foods Holdings Co., Ltd.	0.1	877,450
89	NongShim Co., Ltd.	—	33,366
9,249	Orkla ASA	—	73,272
107,993	Pioneer Foods, Ltd.	0.1	1,111,368
58,000	Yamazaki Baking Co., Ltd.	0.2	1,319,936
		3.8	28,873,636
Food – Retail			
10,376	Koninklijke Ahold N.V.	—	219,572
77,200	Kroger Co.	0.4	3,229,276
63,100	Metro, Inc.	0.2	1,766,890
4,291	SPAR Group, Ltd.	—	51,130
5,625	WM. Morrison Supermarkets PLC	—	12,288
		0.6	5,279,156
Food – Wholesale/Distribution			
16,922	Dongsuh Cos, Inc.	0.1	449,644
26,534	Eurocash S.A.	—	328,660
		0.1	778,304
Forestry			
81,200	Fibria Celulose S.A.	0.1	1,065,354
Gas – Distribution			
26,500	Beijing Enterprises Holdings, Ltd.	—	160,543
10,062	Enagas S.A.	—	284,268
26,000	Hong Kong & China Gas Co., Ltd.	—	50,995
93,527	National Grid PLC	0.2	1,292,426
22,400	NiSource, Inc.	0.1	437,024
25,300	Sempra Energy	0.3	2,378,453
		0.6	4,603,709
Gold Mining			
23,200	Agnico Eagle Mines, Ltd.	0.1	609,890
20,146	AngloGold Ashanti, Ltd.	—	138,556
12,100	Franco-Nevada Corp.	0.1	553,617
300,131	Gold Fields, Ltd.	0.1	819,764
92,036	Newcrest Mining, Ltd.	0.1	869,615
2,926	Signature Metals, Ltd.	—	144,138
		0.4	3,135,580
Home Builders			
12,000	DR Horton, Inc.	0.1	384,360
2,400	Lennar Corp.	—	117,384
		0.1	501,744
Home Decoration Products			
47,600	Newell Rubbermaid, Inc.	0.3	2,098,208
Home Furnishings			
5,706	Hanssem Co., Ltd.	0.2	1,126,787
12,200	Hoshizaki Electric Co., Ltd.	0.1	767,449
39,700	Leggett & Platt, Inc.	0.2	1,668,194
48,183	Steinhoff International Holdings N.V.	—	244,841
400	Whirlpool Corp.	—	58,748
		0.5	3,866,019
Hotels and Motels			
10,540	InterContinental Hotels Group PLC.	0.1	412,946
13,800	Marriott International, Inc. – Class A	0.1	925,152
47,400	Resorttrust, Inc.	0.2	1,264,079
		0.4	2,602,177

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Human Resources			
26,728	Capita PLC	0.1	475,917
9,800	Robert Half International, Inc.	0.1	461,972
22,400	Temp Holdings Co., Ltd.	—	351,340
		0.2	1,289,229
Import and Export			
321,000	Sojitz Corp.	0.1	683,774
Instruments – Controls			
9,100	Honeywell International, Inc.	0.1	942,487
Instruments – Scientific			
11,300	Thermo Fisher Scientific, Inc.	0.2	1,602,905
Insurance			
100	ACE, Ltd.	—	11,685
79,713	Direct Line Insurance Group PLC	0.1	478,800
400	Markel Corp.	—	353,340
12,851	QBE Insurance Group, Ltd.	—	117,867
31,300	Renaissancere Holdings, Ltd.	0.5	3,542,847
		0.6	4,504,539
Insurance Brokers			
10,400	Aon PLC	0.1	958,984
43,000	Marsh & McLennan Cos., Inc.	0.3	2,384,350
		0.4	3,343,334
Internet Content – Entertainment			
14,200	Facebook, Inc.	0.2	1,486,172
2,702	NCSoft Corp.	0.1	490,935
		0.3	1,977,107
Internet Content – Information/News			
11,700	Liberty Ventures	0.1	527,787
1,500	LinkedIn Corp.	—	337,620
62,400	M3, Inc.	0.2	1,309,475
2,625	United Internet A.G.	—	145,212
		0.3	2,320,094
Internet Infrastructure Software			
7,800	F5 Networks, Inc.	0.1	756,288
Internet Security			
1,600	Trend Micro, Inc.	—	65,635
Investment Companies			
33,895	GT Capital Holdings, Inc.	0.1	951,157
Investment Management and Advisory Services			
5,707	Partners Group Holding A.G.	0.3	2,058,978
Leisure and Recreational Products			
13,800	Jarden Corp.	0.1	788,256
Life and Health Insurance			
146,600	AIA Group, Ltd.	0.1	881,517
631,000	Cathay Financial Holding Co., Ltd.	0.1	889,606
8,800	Sony Financial Holdings, Inc.	—	159,554
13,400	Torchmark Corp.	0.1	765,944
		0.3	2,696,621
Lighting Products& Systems			
36,300	Ushio, Inc.	0.1	506,835
Machine Tools and Related Products			
6,500	OSG Corp.	—	124,343
163,000	Techtronic Industries Co., Ltd.	0.1	664,639
		0.1	788,982
Machinery – Electrical			
15,300	Disco Corp.	0.2	1,464,054
757	Schindler Holding A.G.	—	127,425
		0.2	1,591,479
Machinery – General Industrial			
7,600	Amada Co., Ltd.	—	73,610
7,900	Roper Industries, Inc.	0.2	1,499,341
24,000	Sumitomo Heavy Industries, Ltd.	—	109,436
8,037	Zardoya Otis S.A.	—	94,142
		0.2	1,776,529
Media			
11,700	Charter Communications, Inc.	0.3	2,142,270
1,511	Lagardere SCA	—	45,167
		0.3	2,187,437
Medical – Biomedical and Genetic			
4,400	Amgen, Inc.	0.1	714,252
15,067	CSL, Ltd.	0.2	1,155,915
8,900	Gilead Sciences, Inc.	0.1	900,591
5,200	Illumina, Inc.	0.1	998,114
1,200	Regeneron Pharmaceuticals, Inc.	0.1	651,444
		0.6	4,420,316
Medical – Drugs			
22,600	Abbott Laboratories	0.1	1,014,966
21,400	AbbVie, Inc.	0.2	1,267,736
3,428	Actelion, Ltd.	0.1	477,928
11,191	AstraZeneca PLC	0.1	761,516
7,300	Bristol-Myers Squibb Co.	0.1	502,167
20,200	Chugai Pharmaceutical Co., Ltd.	0.1	712,664
16,100	Daiichi Sankyo Co., Ltd.	—	336,321
11,200	Eisai Co., Ltd.	0.1	751,419
29,200	Eli Lilly & Co.	0.3	2,460,392
15,300	Endo International PLC	0.1	936,666
1,702	Hanmi Pharm Co., Ltd.	0.1	1,056,940
22,341	Hanmi Science Co., Ltd.	0.3	2,458,394
3,549	Ipsen S.A.	—	235,237
26,600	Johnson & Johnson	0.4	2,732,352
31,000	Kyowa Hakko Kirin Co., Ltd.	0.1	493,967
24,400	Merck & Co., Inc.	0.2	1,288,808
4,546	Merck KGaA	0.1	442,447
8,300	Mitsubishi Tanabe Pharma Corp.	—	144,756
14,652	Novartis A.G.	0.2	1,270,143
16,819	Novo Nordisk A/S – Class B	0.1	979,596
6,100	Ono Pharmaceutical Co., Ltd.	0.1	1,100,923
12,900	Otsuka Holdings Co., Ltd.	0.1	463,382
23,400	Pfizer, Inc.	0.1	755,352
890	Roche Holding A.G.	—	245,677
62,700	Santen Pharmaceutical Co., Ltd.	0.1	1,046,565
6,021	Yuhan Corp.	0.2	1,399,569
11,700	Zoetis, Inc.	0.1	560,664
		3.4	25,896,547
Medical – Generic Drugs			
5,400	Allergan PLC	0.2	1,687,500
1,200	Perrigo Co., PLC.	—	173,640
30,051	Teva Pharmaceutical Industries, Ltd.	0.3	1,966,058
		0.5	3,827,198
Medical – HMO			
18,100	Aetna, Inc.	0.3	1,956,972
20,000	Anthem, Inc.	0.4	2,788,800
19,900	Cigna Corp.	0.4	2,911,967
18,500	Humana, Inc.	0.4	3,302,435
19,400	UnitedHealth Group, Inc.	0.3	2,282,216
		1.8	13,242,390
Medical – Hospitals			
82,000	Bangkok Dusit Medical Services PCL	—	50,837

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

INTECH All-World Minimum Variance Core Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
87,500	Bumrungrad Hospital PCL	0.1	513,276
41,100	HCA Holdings, Inc.	0.4	2,779,593
1,169,900	IHH Healthcare Bhd	0.2	1,794,390
18,642	Ramsay Health Care, Ltd.	0.1	922,673
18,000	Universal Health Services, Inc.	0.3	2,150,820
		1.1	8,211,589
Medical – Wholesale Drug Distributors			
28,700	AmerisourceBergen Corp.	0.4	2,976,477
27,900	Cardinal Health, Inc.	0.3	2,490,633
9	Galenica A.G.	—	14,148
11,900	McKesson Corp.	0.3	2,347,037
48,500	Medipal Holdings Corp.	0.1	836,986
5,400	Suzuken Co., Ltd.	—	207,813
		1.1	8,873,094
Medical Information Systems			
4,900	Cerner Corp.	—	294,833
Medical Instruments			
64,400	Boston Scientific Corp.	0.2	1,187,536
34,600	Edwards Lifesciences Corp.	0.4	2,732,708
16,600	Medtronic PLC	0.2	1,276,872
61,000	Shimadzu Corp.	0.1	1,037,984
5,900	St. Jude Medical, Inc.	—	364,443
		0.9	6,599,543
Medical Labs and Testing Services			
24,000	Laboratory Corp. of America Holdings	0.4	2,967,360
8,600	Quest Diagnostics, Inc.	0.1	611,804
		0.5	3,579,164
Medical Products			
2,700	Asahi Intecc Co., Ltd.	—	125,587
16,900	Becton Dickinson and Co.	0.3	2,604,121
116,000	China Medical System Holdings, Ltd.	—	170,937
8,775	Cochlear, Ltd.	0.1	611,004
5,800	Henry Schein, Inc.	0.1	917,502
39,700	Nipro Corp.	0.1	438,689
39,919	Smith & Nephew PLC	0.1	710,795
609	Sonova Holding A.G.	—	77,425
9,800	Stryker Corp.	0.1	910,812
		0.8	6,566,872
Metal Products – Distributors			
2,333	Hyosung Corp.	—	233,836
81,000	MISUMI Group, Inc.	0.2	1,136,345
		0.2	1,370,181
Mining			
187,000	Mitsubishi Materials Corp.	0.1	597,504
17,774	Sibanye Gold, Ltd.	—	26,287
2,647,000	United Co., RUSAL PLC	0.1	809,493
2,702,000	Zijin Mining Group Co., Ltd.	0.1	707,770
		0.3	2,141,054
Miscellaneous Manufacturing			
3,000	Illinois Tool Works, Inc.	—	278,040
6,000	Largan Precision Co., Ltd.	0.1	414,729
		0.1	692,769
MRI/Medical Diagnostic Imaging			
79,113	Sonic Healthcare, Ltd.	0.1	1,029,916
Multi-Line Insurance			
3,385	Ageas	—	157,424
46,300	Allstate Corp.	0.4	2,874,767
19,300	Assurant, Inc.	0.2	1,554,422
230	Helvetia Holding A.G.	—	130,011
11,600	Voya Financial, Inc.	0.1	428,156
		0.7	5,144,780
Multimedia			
15,808	Informa PLC.	—	142,835
8,412	Pearson PLC.	—	91,259
25,200	Time Warner, Inc.	0.2	1,629,684
16,400	Walt Disney Co.	0.2	1,723,312
		0.4	3,587,090
Non – Ferrous Metals			
33	Korea Zinc Co., Ltd.	—	13,202
Non-Hazardous Waste Disposal			
9,900	Republic Services, Inc.	0.1	435,501
Office Supplies and Forms			
3,600	Avery Dennison Corp.	—	225,576
7,819	Societe BIC S.A.	0.2	1,288,437
		0.2	1,514,013
Oil – Field Services			
1,508	Technip S.A.	—	74,941
Oil Companies – Exploration and Production			
1,800	Cimarex Energy Co.	—	160,884
796	GS Holdings Corp.	—	34,426
		—	195,310
Oil Companies – Integrated			
9,790	MOL Hungarian Oil & Gas PLC	0.1	482,225
2,400	Phillips 66	—	196,320
		0.1	678,545
Oil Refining and Marketing			
2,877,000	Brightoil Petroleum Holdings, Ltd.	0.1	965,215
36,475	Caltex Australia, Ltd.	0.1	1,001,766
7,842	DCC PLC	0.1	654,246
30,549	Grupa Lotos S.A.	—	210,651
400	HollyFrontier Corp.	—	15,956
19,500	Marathon Petroleum Corp.	0.1	1,010,880
3,254	Neste Oil Oyj	—	97,694
231	Paz Oil Co., Ltd.	—	36,336
4,353	SK Innovation Co., Ltd.	0.1	482,715
15,100	Tesoro Corp.	0.2	1,591,087
11,400	Valero Energy Corp.	0.1	806,094
		0.8	6,872,640
Optical Supplies			
1,427	Essilor International S.A.	—	178,394
Paper and Related Products			
2,800	Klabin S.A.	—	16,602
7,500	Nippon Paper Industries Co., Ltd.	—	122,566
146,000	Oji Holdings Corp.	0.1	594,059
253,100	Suzano Papel e Celulose S.A.	0.2	1,196,068
		0.3	1,929,295
Pharmaceuticals			
16,900	Alfresa Holdings Corp.	—	338,197
19,790	Celltrion, Inc.	0.2	1,426,467
1,062,000	CSPC Pharmaceutical Group, Ltd.	0.1	1,085,327
3,200	Kissei Pharmaceutical Co., Ltd.	—	81,212
10,300	Mallinckrodt PLC	0.1	768,689
27,000	Nippon Shinyaku Co., Ltd.	0.1	1,006,490
		0.5	4,706,382
Pharmacy Services			
6,500	Express Scripts Holding Co.	0.1	568,165
Photo Equipment and Supplies			
17,000	FUJIFILM Holdings Corp.	0.1	718,589

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pipelines			
280,789	APA Group	0.2	1,775,536
100	Enbridge, Inc.	—	3,325
26,000	Petronas Gas Bhd	—	137,576
13,600	Williams Cos., Inc.	—	349,520
		0.2	2,265,957
Precious Metals			
28,608	Polymetal International PLC	—	246,473
Printing – Commercial			
25,000	Toppan Printing Co., Ltd.	—	232,776
Property and Casualty Insurance			
3,185	Admiral Group PLC	—	77,885
28,085	Dongbu Insurance Co., Ltd.	0.2	1,684,182
3,000	Fairfax Financial Holdings, Ltd.	0.2	1,424,452
17,400	Intact Financial Corp.	0.1	1,115,310
6,668	Samsung Fire & Marine Insurance Co., Ltd.	0.2	1,749,041
7,600	Travelers Cos., Inc.	0.1	857,736
8,600	WR Berkley Corp.	0.1	470,850
		0.9	7,379,456
Public Thoroughfares			
50,000	Jiangsu Expressway Co., Ltd.	—	67,486
224,650	Transurban Group	0.2	1,713,494
1,100,000	Zhejiang Expressway Co., Ltd.	0.2	1,322,877
		0.4	3,103,857
Publishing – Books			
58,791	Reed Elsevier N.V.	0.1	992,731
Publishing – Periodicals			
56,170	Reed Elsevier PLC	0.1	991,051
Real Estate			
1,053,000	Evergrande Real Estate Group, Ltd.	0.1	926,667
136,200	Henderson Land Development Co., Ltd.	0.1	834,798
170,500	Kerry Properties, Ltd.	0.1	465,313
44,600	Swire Properties, Ltd.	—	128,912
309,777	Talaat Moustafa Group	—	255,972
113,000	Wheelock & Co., Ltd.	0.1	476,072
		0.4	3,087,734
Real Estate Management/Services			
1,790,000	China Jinmao Holdings Group, Ltd.	0.1	612,082
8,600	Daito Trust Construction Co., Ltd.	0.1	1,002,546
18,179	Deutsche Wohnen A.G.	0.1	505,981
10,033	Four Corners Property Trust, Inc.	—	242,397
36,115	Lend Lease Group	0.1	375,177
		0.4	2,738,183
Real Estate Operating/Development			
26,441	Azrieli Group, Ltd.	0.1	985,588
88,000	China Overseas Land & Investment, Ltd.	—	308,861
538,000	Longfor Properties Co., Ltd.	0.1	802,511
18,800	Nomura Real Estate Holdings, Inc.	—	352,754
6,328,000	Renhe Commercial Holdings Co., Ltd.	—	293,954
114,000	Sun Hung Kai Properties, Ltd.	0.2	1,376,866
		0.4	4,120,534
Reinsurance			
6,300	Axis Capital Holdings, Ltd.	—	354,186
16,300	Berkshire Hathaway, Inc. – Class B	0.3	2,152,252
16,800	Everest Re Group, Ltd.	0.4	3,075,912
3,888	Hannover Rueckversicherung S.E.	0.1	446,340
23,600	PartnerRe, Ltd.	0.5	3,297,864
5,557	SCOR S.E.	—	208,380
		1.3	9,534,934
REIT – Apartments			
12,700	AvalonBay Communities, Inc.	0.3	2,338,451
39,200	Equity Residential	0.4	3,198,328
8,200	Essex Property Trust, Inc.	0.3	1,963,162
		1.0	7,499,941
REIT – Diversified			
8,600	American Tower Corp.	0.1	833,770
48,500	CapitaCommercial Trust	—	46,197
1,057,000	Champion REIT	0.1	529,197
6,625	Derwent London PLC	—	358,580
36,900	Digital Realty Trust, Inc.	0.4	2,790,378
15,400	Duke Realty Corp.	—	323,708
27,446	GPT Group	—	95,573
5,541	Land Securities Group PLC	—	96,131
9,000	Vornado Realty Trust	0.1	899,640
		0.7	5,973,174
REIT – Health Care			
12,900	Welltower, Inc.	0.1	877,587
REIT – Office Property			
7,400	Boston Properties, Inc.	0.1	943,796
1,000	SL Green Realty Corp.	—	112,980
		0.1	1,056,776
REIT – Regional Malls			
19,800	General Growth Properties, Inc.	0.1	538,758
3,900	Macerich Co.	—	314,691
1,974	Resilient REIT, Ltd.	—	14,757
3,500	Simon Property Group, Inc.	0.1	680,540
		0.2	1,548,746
REIT – Shopping Centres			
4,800	Federal Realty Investment Trust	0.1	701,280
342,500	Link REIT	0.3	2,050,640
11,200	Regency Centers Corp.	0.1	762,944
93,097	Vicinity Centres	—	189,899
181,201	Westfield Corp.	0.2	1,255,367
		0.7	4,960,130
REIT – Storage			
4,700	Public Storage	0.2	1,164,190
Resorts and Theme Parks			
23,000	Oriental Land Co., Ltd.	0.2	1,404,152
Respiratory Products			
387,338	Fisher & Paykel Healthcare Corp., Ltd.	0.3	2,356,925
Retail – Apparel and Shoe			
13,900	Aoyama Trading Co., Ltd.	0.1	541,866
4,134,000	China Dongxiang Group Co., Ltd.	0.1	986,854
25,700	L Brands, Inc.	0.3	2,462,574
446,500	Li Ning Co., Ltd.	—	241,981
12,717	Next PLC	0.2	1,366,500
23,800	Ross Stores, Inc.	0.2	1,280,678
42,092	Truworths International, Ltd.	—	248,326
		0.9	7,128,779
Retail – Auto Parts			
17,400	Advance Auto Parts, Inc.	0.4	2,618,874
4,300	AutoZone, Inc.	0.4	3,190,213
10,800	O'Reilly Automotive, Inc.	0.4	2,736,936
		1.2	8,546,023
Retail – Automobile			
38,400	USS Co., Ltd.	0.1	584,723

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

INTECH All-World Minimum Variance Core Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Building Products			
18,500	Home Depot, Inc.	0.3	2,446,625
32,998	Kingfisher PLC	—	160,266
31,800	Lowe's Cos., Inc.	0.3	2,418,072
		0.6	5,024,963
Retail – Computer Equpment			
2,400	GameStop Corp. – Class A	—	67,296
Retail – Consumer Electronics			
42,400	Best Buy Co., Inc.	0.2	1,291,080
62,700	Bic Camera, Inc.	0.1	543,108
77,503	Dixons Carphone PLC	0.1	571,197
30,000	K's Holdings Corp.	0.1	1,030,953
178,500	Yamada Denki Co., Ltd.	0.1	776,797
		0.6	4,213,135
Retail – Convenience Store			
48,900	CP ALL PCL	—	53,359
274,000	President Chain Store Corp.	0.2	1,714,548
		0.2	1,767,907
Retail – Discount			
37,300	Aeon Co., Ltd.	0.1	579,767
20,100	Costco Wholesale Corp.	0.4	3,246,150
23,100	Dollar Tree, Inc.	0.2	1,783,782
4,000	Don Quijote Holdings Co., Ltd.	—	142,287
19,800	Target Corp.	0.2	1,437,678
		0.9	7,189,664
Retail – Drug Store			
2,500	Cosmos Pharmaceutical Corp.	0.1	397,321
15,800	Matsumotokiyoshi Holdings Co., Ltd.	0.1	815,110
7,200	Sundrug Co., Ltd.	0.1	468,497
7,000	Welcia Holdings Co., Ltd.	0.1	391,413
		0.4	2,072,341
Retail – Gardening Products			
6,400	Tractor Supply Co.	0.1	547,200
Retail – Home Furnishings			
22,200	Nitori Holdings Co., Ltd.	0.3	1,889,715
Retail – Hypermarkets			
89,280	Pick n Pay Holdings, Ltd.	—	161,800
51,959	Pick n Pay Stores, Ltd.	—	218,595
		—	380,395
Retail – Jewellery			
2,055	Pandora A/S	—	260,990
Retail – Major Department Stores			
42,400	H2O Retailing Corp.	0.1	837,910
1,067	Hyundai Department Store Co., Ltd.	—	115,137
56,870	Marks & Spencer Group PLC	0.1	379,231
21,800	TJX Cos., Inc.	0.2	1,545,838
		0.4	2,878,116
Retail – Miscellaneous			
42,400	ABC-Mart, Inc.	0.3	2,346,147
29,900	Alimentation Couche-Tard, Inc.	0.2	1,316,377
506,000	ANTA Sports Products, Ltd.	0.2	1,390,724
86,000	Cafe de Coral Holdings, Ltd.	—	252,459
4,800	CarMax, Inc.	—	259,056
31,300	CVS Caremark Corp.	0.5	3,060,201
24,300	Darden Restaurants, Inc.	0.2	1,546,452
20,700	Foot Locker, Inc.	0.2	1,347,363
250,053	Harvey Norman Holdings, Ltd.	0.1	761,444
27,800	lululemon athletica, Inc.	0.2	1,458,666
5,497	Luxottica Group SpA	—	360,772
20,400	Restaurant Brands International, Inc.	0.1	763,064
7,300	Ryohin Keikaku Co., Ltd.	0.2	1,496,688
2,200	Signet Jewelers, Ltd.	—	272,118
21,301	Sports Direct International PLC	—	181,165
24,100	Tsuruha Holdings, Inc.	0.3	2,107,596
20,800	Walgreens Boots Alliance, Inc.	0.2	1,771,224
		2.7	20,691,516
Retail – Miscellaneous and Diversified			
21,300	Izumi Co., Ltd.	0.1	834,773
Retail – Office Supplies			
202,500	Staples, Inc.	0.3	1,917,675
Retail – Regional Department Stores			
9,000	Golden Eagle Retail Group., Ltd.	—	10,870
23,200	J Front Retailing Co., Ltd.	—	340,915
15,700	Kohl's Corp.	0.1	747,791
46,400	Macy's, Inc.	0.2	1,623,072
		0.3	2,722,648
Retail – Restaurants			
2,000	Chipotle Mexican Grill, Inc.	0.1	959,700
173,210	Jollibee Foods Corp.	0.1	806,417
21,900	McDonald's Corp.	0.3	2,587,266
22,800	Starbucks Corp.	0.2	1,368,684
1,200	Yum! Brands, Inc.	—	87,660
		0.7	5,809,727
Rubber – Tires			
931	Cie Generale des Etablissements Michelin	—	88,922
Satellite Telecommunications			
23,234	Eutelsat Communications S.A.	0.1	696,791
64,377	Inmarsat PLC	0.1	1,078,919
69,751	SES S.A.	0.3	1,938,366
		0.5	3,714,076
Savings/Loans/Thrifts – Eastern U.S.			
200	New York Community Bancorp, Inc.	—	3,264
Security Services			
10,300	ADT Corp.	—	339,694
162,053	G4S PLC.	0.1	538,643
9,900	Sohgo Security Services Co., Ltd.	0.1	469,546
107,000	Taiwan Secom Co., Ltd.	—	317,670
		0.2	1,665,553
Semiconductor Components/Integrated Circuits			
4,500	Analog Devices, Inc.	—	248,940
7,100	QUALCOMM, Inc.	0.1	354,894
4,692,000	Semiconductor Manufacturing International Corp.	0.1	478,295
75,000	Taiwan Semiconductor Manufacturing Co., Ltd.	—	326,576
		0.2	1,408,705
Semiconductor Equipment			
16,400	ASM Pacific Technology, Ltd.	—	128,876
Semiconductors			
1,298,000	Advanced Semiconductor Engineering, Inc.	0.3	1,501,916
4,700	Maxim Integrated Products.	—	178,600
83,000	Novatek Microelectronics Corp.	—	326,028
494,000	Siliconware Precision Industries Co., Ltd.	0.1	786,712
4,700	Skyworks Solutions, Inc.	—	361,101
395,000	Transcend Information, Inc.	0.2	1,030,778
		0.6	4,185,135

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Shipbuilding			
790,300	Yangzijiang Shipbuilding Holdings, Ltd.	0.1	613,371
Soap and Cleaning Preparations			
6,100	Church & Dwight Co., Inc.	0.1	517,768
16,974	Reckitt Benckiser Group PLC	0.2	1,571,486
		0.3	2,089,254
Software			
12,600	Akamai Technologies, Inc.	0.1	663,138
26,700	Electronic Arts, Inc.	0.2	1,834,824
21,500	Fiserv, Inc.	0.3	1,966,390
14,400	Rackspace Hosting, Inc.	—	364,608
		0.6	4,828,960
Steel – Producers			
536,000	Angang Steel Co., Ltd.	—	217,173
2,000	Japan Steel Works Ltd.	—	7,106
46,128	Severstal PAO	0.1	385,861
		0.1	610,140
Sugar			
13,114	Suedzucker A.G.	—	261,339
Super – Regional Banks			
3,000	Capital One Financial Corp.	—	216,540
12,500	KeyCorp	—	164,875
4,000	PNC Financial Services Group, Inc.	0.1	381,240
38,200	U.S. Bancorp	0.2	1,629,994
34,600	Wells Fargo & Co.	0.3	1,880,856
		0.6	4,273,505
Telecommunication Equipment			
31,816	NICE Systems, Ltd.	0.2	1,836,165
76,800	VTech Holdings, Ltd.	0.1	796,266
		0.3	2,632,431
Telecommunication Services			
43,200	BCE, Inc.	0.2	1,669,296
1,190,700	DiGi.Com Bhd	0.2	1,498,782
31,380	Globe Telecom, Inc.	0.2	1,235,483
4,039,000	PCCW, Ltd.	0.3	2,371,353
876,847	Spark New Zealand, Ltd.	0.3	1,978,351
508,100	StarHub, Ltd.	0.2	1,326,445
48,673	TalkTalk Telecom Group PLC	—	155,971
2,773,200	Tower Bersama Infrastructure Tbk PT	0.2	1,182,350
		1.6	11,418,031
Telecommunications			
1,154,000	China Telecom Corp., Ltd.	0.1	542,023
4,600	Level 3 Communications, Inc.	—	250,056
6,600	Palo Alto Networks, Inc.	0.2	1,162,524
1,512,600	Telekom Malaysia Bhd	0.4	2,390,540
		0.7	4,345,143
Telephone – Integrated			
44,313	AT&T, Inc.	0.2	1,524,810
35,722	Belgacom S.A.	0.2	1,164,466
715,190	Bezeq The Israeli Telecommunication Corp., Ltd.	0.2	1,575,622
1,374	Elisa Oyj	—	51,941
304,800	Frontier Communications Corp.	0.2	1,423,416
44,200	KDDI Corp.	0.2	1,159,983
71,132	Koninklijke KPN N.V.	—	269,904
32,900	Nippon Telegraph & Telephone Corp.	0.2	1,323,884
3,592	Swisscom A.G.	0.2	1,804,431
21,146	Telefonica Deutschland Holding A.G.	—	112,382
240,905	Telstra Corp.	0.1	984,551
42,600	Verizon Communications, Inc.	0.3	1,968,972
		1.8	13,364,362
Television			
9,253	Societe Television Francaise 1	—	103,057
Textile – Apparel			
67,000	Eclat Textile Co., Ltd.	0.1	925,208
177,000	Shenzhou International Group Holdings, Ltd.	0.2	1,017,494
		0.3	1,942,702
Textile – Home Furnishings			
3,500	Mohawk Industries, Inc.	0.1	662,865
Textile – Products			
276,000	Texwinca Holdings, Ltd.	—	288,829
Tobacco			
56,500	Altria Group, Inc.	0.4	3,288,865
54,000	British American Tobacco Malaysia Bhd	0.1	705,901
6,790	British American Tobacco PLC	0.1	377,419
23,500	Imperial Tobacco Group PLC	0.2	1,242,328
4,900	Japan Tobacco, Inc.	—	182,292
27,248	KT&G Corp.	0.3	2,428,903
72,570	Reynolds American, Inc.	0.4	3,349,106
		1.5	11,574,814
Tools – Hand Held			
3,500	Makita Corp.	—	204,735
Toys			
48,600	Bandai Namco Holdings, Inc.	0.1	1,036,864
11,200	Hasbro, Inc.	0.1	754,432
		0.2	1,791,296
Transportation			
725,100	BTS Group Holdings PCL	—	183,442
12,856	CJ Korea Express Co., Ltd.	0.3	2,094,587
17	DSV A/S	—	673
9,900	FedEx Corp.	0.2	1,475,001
185,000	Kawasaki Kisen Kaisha, Ltd.	0.1	400,233
287,000	Keihan Electric Railway Co., Ltd.	0.3	1,941,512
209,000	MTR Corp., Ltd.	0.1	1,035,591
133,300	Singapore Post, Ltd.	—	154,245
226,000	Sotetsu Holdings, Inc.	0.2	1,327,642
18,700	West Japan Railway Co.	0.2	1,306,106
		1.4	9,919,032
Transportation – Marine			
993,000	China COSCO Holdings Co., Ltd.	0.1	451,027
280,000	China Shipping Development Co., Ltd.	—	186,070
13,438	Hanjin Shipping Co., Ltd.	—	41,668
582,700	MISC Bhd.	0.2	1,272,702
16,000	Orient Overseas International, Ltd.	—	76,905
		0.3	2,028,372
Transportation – Railroad			
10,000	CSX Corp.	—	259,500
3,600	East Japan Railway Co.	—	342,985
381,000	Nagoya Railroad Co., Ltd.	0.3	1,600,973
2,000	Tokyu Corp.	—	15,976
5,300	Union Pacific Corp.	0.1	414,460
		0.4	2,633,894

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

INTECH All-World Minimum Variance Core Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Transportation – Services			
107,000	Nippon Express Co., Ltd.	0.2	509,269
2,518	Royal Mail PLC.	—	16,479
		0.2	525,748
Transportation – Truck			
4,100	Hitachi Transport System, Ltd.	—	72,393
32,800	Seino Holdings Co., Ltd.	0.1	345,522
		0.1	417,915
Transportation Services			
6,900	CH Robinson Worldwide, Inc.	0.1	427,938
999,000	ComfortDelGro Corp., Ltd.	0.3	2,149,827
		0.4	2,577,765
Travel Services			
800	HIS Co., Ltd.	—	27,059
4,656	TUI A.G.	—	83,110
		—	110,169
Water			
33,300	American Water Works Co., Inc.	0.4	1,989,676
638,000	Beijing Enterprises Water Group, Ltd.	0.1	447,025
1,052,000	Guangdong Investment, Ltd.	0.2	1,490,490
47,273	Severn Trent PLC	0.2	1,516,942
104,702	United Utilities Group PLC	0.2	1,443,764
		1.1	6,887,897
Water Treatment Systems			
22,315	Coway Co., Ltd.	0.3	1,600,855
Web Hosting and Design			
3,857	Equinix, Inc.	0.3	1,166,357
Web Portals/Internet Service Providers			
8,700	Yahoo Japan Corp.	—	35,761
Wireless Equipment			
3,700	Motorola Solutions, Inc.	0.1	253,265
Total Common Stock		101.0	755,749,988
Preferred Stock			
Cosmetics and Toiletries			
1,652	AMOREPACIFIC Corp.	0.1	324,113
Total Preferred Stock		0.1	324,113
Total Investments		101.1	756,074,101

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
GBP	1,722,140	ZAR	39,077,000	1,704,003	19-Jan-16	18,137
HSBC USA						
GBP	1,719,147	ZAR	39,076,000	1,705,372	19-Jan-16	13,775
Total						31,912

Total Financial Assets at fair value through profit or loss	756,106,013

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
GBP	5,315,946	CHF	7,856,000	5,332,808	19-Jan-16	(16,862)
GBP	1,007,573	DKK	10,314,000	1,025,488	19-Jan-16	(17,915)
GBP	795,563	PLN	4,709,000	825,026	19-Jan-16	(29,463)
GBP	3,390,069	ILS	19,738,000	3,468,926	19-Jan-16	(78,857)
GBP	4,234,624	CAD	8,762,000	4,326,090	19-Jan-16	(91,466)
GBP	2,095,445	NZD	4,663,000	2,190,606	19-Jan-16	(95,161)
GBP	5,399,392	SGD	11,429,000	5,499,764	19-Jan-16	(100,372)
GBP	3,545,991	THB	192,031,000	3,655,000	19-Jan-16	(109,009)
GBP	5,192,905	MYR	33,540,000	5,316,972	19-Jan-16	(124,067)
GBP	6,817,117	TWD	335,975,000	6,957,946	19-Jan-16	(140,829)
GBP	11,746,784	EUR	16,122,000	11,957,311	19-Jan-16	(210,527)
GBP	5,352,767	INR	538,545,000	5,582,183	19-Jan-16	(229,416)
GBP	6,403,810	AUD	13,367,000	6,692,860	19-Jan-16	(289,050)
GBP	10,695,215	KRW	18,896,332,000	11,006,503	19-Jan-16	(311,288)
GBP	18,631,353	HKD	216,765,000	19,143,393	19-Jan-16	(512,040)
GBP	35,703,349	JPY	6,522,452,000	37,371,084	19-Jan-16	(1,667,735)
GBP	216,983,595	USD	325,777,000	222,913,322	19-Jan-16	(5,929,727)
HSBC USA						
GBP	1,006,318	DKK	10,314,000	1,026,082	19-Jan-16	(19,764)
GBP	795,469	PLN	4,708,000	824,815	19-Jan-16	(29,346)
GBP	5,305,568	CHF	7,857,000	5,338,711	19-Jan-16	(33,143)
GBP	3,389,161	ILS	19,738,000	3,469,356	19-Jan-16	(80,195)
GBP	2,093,032	NZD	4,663,000	2,191,756	19-Jan-16	(98,724)
GBP	4,228,465	CAD	8,762,000	4,329,009	19-Jan-16	(100,544)
GBP	5,389,637	SGD	11,428,000	5,503,691	19-Jan-16	(114,054)
GBP	3,539,111	THB	192,031,000	3,658,267	19-Jan-16	(119,156)
GBP	5,187,780	MYR	33,539,000	5,319,206	19-Jan-16	(131,426)
GBP	9,660,757	TWD	475,744,000	9,848,850	19-Jan-16	(188,093)
GBP	11,733,366	EUR	16,122,000	11,963,663	19-Jan-16	(230,297)
GBP	5,350,671	INR	538,545,000	5,583,186	19-Jan-16	(232,515)
GBP	6,392,848	AUD	13,366,000	6,697,344	19-Jan-16	(304,496)
GBP	10,695,472	KRW	18,896,332,000	11,006,380	19-Jan-16	(310,908)
GBP	13,151,410	HKD	153,252,000	13,544,197	19-Jan-16	(392,787)
GBP	42,137,913	JPY	7,706,940,000	44,181,035	19-Jan-16	(2,043,122)
Total						(14,382,354)
Total Financial Liabilities at fair value through profit or loss						(14,382,354)

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

INTECH European Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Common Stock			
Advertising Services			
7,871	JCDecaux S.A.	0.3	277,846
7,727	WPP PLC	0.2	163,832
		0.5	441,678
Aerospace and Defence			
36,364	BAE Systems PLC	0.3	246,446
44,265	Finmeccanica SpA	0.6	571,019
3,272	Thales S.A.	0.2	226,095
		1.1	1,043,560
Aerospace and Defence – Equipment			
1,183	Airbus Group S.E.	0.1	73,346
17,164	Cobham PLC	0.1	65,939
		0.2	139,285
Agricultural Chemicals			
143	Yara International ASA	—	5,695
Airlines			
13,088	Deutsche Lufthansa A.G.	0.2	190,627
41,115	International Consolidated Airlines Group S.A.	0.4	340,227
		0.6	530,854
Airport Development and Maintenance			
927	Aeroports de Paris	0.1	99,374
1,685	Fraport AG Frankfurt Airport Services Worldwide	0.1	99,314
		0.2	198,688
Apparel Manufacturers			
2,242	Christian Dior S.E.	0.4	351,434
681	Hermes International	0.2	212,302
		0.6	563,736
Appliances			
8,553	Electrolux A.B.	0.2	191,474
Applications Software			
9,720	Sage Group PLC	0.1	79,574
Athletic Footwear			
2,053	adidas A.G.	0.2	184,585
Automotive – Cars and Light Trucks			
73,581	Fiat Chrysler Automobiles N.V.	1.0	950,667
47,239	Peugeot S.A.	0.8	765,508
6,726	Renault S.A.	0.6	623,029
		2.4	2,339,204
Automotive – Truck Parts and Equipment – Original			
5,072	Valeo S.A.	0.8	723,014
Banks			
18,627	DNB ASA	0.2	212,716
22,918	Erste Group Bank A.G.	0.7	662,559
12,413	KBC Groep N.V.	0.7	715,858
4,263	UBI Banca – Rights	—	—
		1.6	1,591,133
Beverages – Non-Alcoholic			
21,476	Coca-Cola HBC A.G.	0.4	421,842
Brewery			
1,582	Anheuser-Busch InBev N.V.	0.2	180,981
1,111	Carlsberg A/S	0.1	91,211
6,125	Heineken Holding N.V.	0.5	434,875
6,793	Heineken N.V.	0.6	535,085
		1.4	1,242,152
Building – Heavy Construction			
1,130	ACS Actividades de Construccion y Servicios S.A.	—	30,527
Building – Residential and Commercial			
103,075	Barratt Developments PLC	0.9	875,297
31,717	Persimmon PLC	0.9	872,115
		1.8	1,747,412
Building and Construction – Miscellaneous			
41,699	Ferrovial S.A.	0.9	869,633
Building and Construction Products – Miscellaneous			
4,228	CIE de St-Gobain	0.2	168,486
1,379	Geberit A.G.	0.4	431,186
132	Sika A.G.	0.5	439,186
		1.1	1,038,858
Building Products – Cement and Aggregate			
12,527	CRH PLC	0.3	334,471
1,180	HeidelbergCement A.G.	0.1	89,232
		0.4	423,703
Cable/Satellite TV			
25,500	Altice N.V. – Class A	0.4	337,875
700	Altice N.V. – Class B	—	9,380
48,256	British Sky Broadcasting Group PLC.	0.8	727,920
35	Kabel Deutschland Holding A.G.	—	3,995
		1.2	1,079,170
Cellular Telecommunications			
69	Millicom International Cellular S.A.	—	3,662
Chemicals – Diversified			
14,350	Evonik Industries A.G.	0.5	439,325
9,763	LANXESS A.G.	0.4	416,685
		0.9	856,010
Chemicals – Plastics			
332	EMS-Chemie Holding A.G.	0.1	134,568
Chemicals – Specialty			
1,873	Brenntag A.G.	0.1	90,428
5,747	FUCHS PETROLUB S.E.	0.3	249,995
326	Givaudan S.A.	0.6	546,224
5,626	Lonza Group A.G.	0.9	843,373
		1.9	1,730,020
Commercial Banks – Non U.S.			
38,735	Banco Popolare SC	0.5	496,195
710,356	Bank of Ireland.	0.2	240,100
26,482	Bankinter S.A.	0.2	173,298
3,878	Danske Bank A/S	0.1	96,266
41,258	ING Group N.V.	0.5	513,662
648,302	Intesa Sanpaolo SpA	2.1	1,976,459
43,958	Mediobanca SpA	0.4	390,567
82,443	Skandinaviska Enskilda Banken A.B. – Class A	0.8	804,090
3,823	Swedbank A.B.	0.1	78,035
55,969	Unione di Banche Italiane SpA	0.4	347,008
		5.3	5,115,680
Computer Aided Design			
8,695	Dassault Systemes.	0.7	641,430
Computer Data Security			
3,850	Gemalto N.V.	0.2	212,790
Computer Services			
1,367	Atos S.E.	0.1	105,874
9,509	Cap Gemini S.A.	0.8	813,970
		0.9	919,844
Consulting Services			
2,090	Bureau Veritas S.A.	—	38,435
Containers – Metal and Glass			
3,799	Rexam PLC.	—	31,153
Cosmetics and Toiletries			
788	Beiersdorf A.G.	0.1	66,318
6,729	Svenska Cellulosa A.B. SCA	0.2	180,959
		0.3	247,277
Cruise Lines			
9,863	Carnival PLC	0.5	517,248

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (EUR)*
Diagnostic Kits			
10,344	QIAGEN N.V.	0.3	259,790
Dialysis Centres			
6,261	Fresenius Medical Care A.G. & Co., KGaA	0.5	486,668
6,595	Fresenius S.E. & Co.	0.5	435,072
		1.0	921,740
Distribution/Wholesale			
13,299	Wolseley PLC	0.7	665,872
Diversified Banking Institutions			
61,350	Credit Agricole S.A.	0.7	667,488
80,160	Natixis	0.4	418,195
21,756	UBS A.G.	0.4	390,324
1,931	UniCredit SpA	—	9,916
		1.5	1,485,923
Diversified Financial Services			
36,113	Investec PLC	0.2	234,849
23,109	Julius Baer Group, Ltd.	1.1	1,033,521
		1.3	1,268,370
Diversified Operations			
91,940	Bollore S.A.	0.4	395,066
17,441	Industrivarden A.B.	0.3	276,091
3,067	Wendel S.A.	0.3	336,143
		1.0	1,007,300
Diversified Operations – Commercial Services			
8,068	Bunzl PLC	0.2	206,303
Electric – Distribution			
211,236	Enel SpA	0.9	822,131
Electric – Integrated			
183,325	EDP – Energias de Portugal S.A.	0.6	608,822
14,081	Endesa S.A.	0.3	260,851
59,394	Iberdrola S.A.	0.4	389,031
55,460	SSE PLC	1.2	1,149,558
		2.5	2,408,262
Electric – Transmission			
4,453	Red Electrica Corp S.A.	0.4	343,371
83,950	Terna Rete Elettrica Nazionale SpA	0.4	399,266
		0.8	742,637
Electric Products – Miscellaneous			
298	Legrand S.A.	—	15,556
Electrical Components – Equipment			
5,870	OSRAM Licht A.G.	0.2	227,697
17,537	Prysmian SpA	0.4	355,300
		0.6	582,997
Electronic Components – Semiconductors			
37,342	STMicroelectronics N.V.	0.2	230,811
Electronics – Military			
896	Safran S.A.	0.1	56,780
Energy – Alternate Sources			
13,169	Vestas Wind Systems A/S	0.9	853,974
Finance – Investment Bankers/Brokers			
34,682	ICAP PLC	0.2	239,704
Finance – Other Services			
9,166	Deutsche Boerse A.G.	0.8	746,021
15,031	London Stock Exchange Group PLC	0.6	559,500
		1.4	1,305,521
Food – Catering			
94,176	Compass Group PLC	1.6	1,501,087
Food – Confectionery			
102	Lindt & Spruengli A.G. (CHF 10)	0.6	586,400
9	Lindt & Spruengli A.G. (CHF 100)	0.6	617,254
		1.2	1,203,654
Food – Miscellaneous/Diversified			
127	Barry Callebaut A.G.	0.1	128,049
18,513	Jeronimo Martins SGPS S.A.	0.2	222,063
6,593	Kerry Group PLC	0.5	503,112
68,691	Orkla ASA	0.5	500,810
6,712	Unilever PLC	0.3	266,458
		1.6	1,620,492
Food – Retail			
4,482	Colruyt S.A.	0.2	212,648
2,635	Distribuidora Internacional de Alimentacion S.A.	—	14,345
2,293	ICA Gruppen A.B.	0.1	76,899
27,278	J. Sainsbury PLC.	0.1	95,765
16,798	WM. Morrison Supermarkets PLC	—	33,770
		0.4	433,427
Gambling – Non-Hotel			
31,201	William Hill PLC	0.2	167,607
Gas – Distribution			
1,753	Enagas S.A.	—	45,578
47,491	National Grid PLC	0.6	603,963
		0.6	649,541
Gas – Transportation			
54,218	SNAM Rete Gas SpA.	0.3	261,873
Gold Mining			
3,839	Signature Metals, Ltd.	0.2	174,041
Home Builders			
349,526	Taylor Wimpey PLC	1.0	962,980
Hotels and Motels			
9,675	Accor S.A.	0.4	387,048
7,057	InterContinental Hotels Group PLC	0.3	254,450
19,320	Whitbread PLC	1.2	1,153,417
		1.9	1,794,915
Human Resources			
11,650	Adecco S.A.	0.8	737,754
46,737	Capita PLC.	0.8	765,871
13,688	Randstad Holding N.V.	0.8	787,471
		2.4	2,291,096
Industrial Gases			
1,083	Air Liquide S.A.	0.1	112,253
203	Linde A.G.	—	27,182
		0.1	139,435
Insurance			
82,557	Direct Line Insurance Group PLC.	0.5	456,362
5,361	NN Group N.V.	0.2	174,501
31,552	Standard Life PLC.	0.2	166,796
1,480	Swiss Life Holding A.G.	0.4	369,044
		1.3	1,166,703
Internet Content – Information/News			
3,370	United Internet A.G.	0.2	171,567
Investment Companies			
10,579	EXOR SpA	0.5	445,270
2,225	Investment A.B. Kinnevik	0.1	63,598
14,791	Investor A.B.	0.5	504,429
		1.1	1,013,297
Investment Management and Advisory Services			
27,726	Hargreaves Lansdown PLC	0.6	566,422
26,923	Old Mutual PLC	0.1	65,337
1,703	Partners Group Holding A.G.	0.6	565,443
10,813	Schroders PLC	0.5	436,523
		1.8	1,633,725
Life and Health Insurance			
9,819	Aviva PLC.	0.1	68,730

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

INTECH European Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
413,620	Legal & General Group PLC	1.6	1,502,588
17,553	Prudential PLC	0.4	364,548
		2.1	1,935,866
Machinery – Electrical			
3,811	Schindler Holding A.G.	0.6	590,205
Machinery – Farm			
44,970	CNH Industrial N.V.	0.3	285,110
Machinery – General Industrial			
1	MAN S.E.	—	93
8,430	Zardoya Otis S.A.	0.1	90,875
		0.1	90,968
Media			
10,834	Lagardere SCA	0.3	298,043
Medical – Drugs			
10,524	Actelion, Ltd.	1.4	1,350,307
5,768	Merck KGaA	0.5	516,640
3,258	Novartis A.G.	0.3	259,918
9,190	Orion Oyj	0.3	293,804
3,316	Roche Holding A.G.	0.9	842,401
37,807	Shire PLC	2.5	2,409,414
		5.9	5,672,484
Medical Products			
376	Sonova Holding A.G.	—	43,993
Metal – Diversified			
15,756	Boliden A.B.	0.3	245,636
Metal Processors and Fabrication			
17,927	Assa Abloy A.B.	0.4	348,130
3,163	SKF A.B. – Class B	—	47,344
		0.4	395,474
Multi-Line Insurance			
10,283	Ageas	0.5	440,112
1,969	AXA S.A.	0.1	49,678
308	Baloise Holding A.G.	—	36,122
22,961	Sampo	1.1	1,079,167
1,423	Zurich Insurance Group A.G.	0.4	337,959
		2.1	1,943,038
Multimedia			
22,504	Pearson PLC	0.2	224,680
12,398	Vivendi S.A.	0.3	246,224
		0.5	470,904
Office Supplies and Forms			
3,147	Societe BIC S.A.	0.5	477,243
Oil – Field Services			
2,548	AMEC PLC	—	14,825
27,731	Petrofac, Ltd.	0.3	299,438
1,214	Technip S.A.	0.1	55,522
		0.4	369,785
Oil and Gas Drilling			
1,750	Transocean, Ltd.	—	20,105
Oil Companies – Exploration and Production			
23,218	Lundin Petroleum A.B.	0.3	310,548
Oil Companies – Integrated			
24,814	Galp Energia SGPS S.A.	0.3	266,006
3,251	OMV A.G.	0.1	84,949
		0.4	350,955
Optical Supplies			
3,610	Essilor International S.A.	0.4	415,331
Paper and Related Products			
34,508	Mondi PLC	0.6	624,458
31,435	Stora Enso OYJ	0.3	263,740
20,019	UPM-Kymmene OYJ	0.4	344,927
		1.3	1,233,125
Private Equity			
106,389	3i Group PLC	0.7	695,042
722	Eurazeo S.A.	—	45,847
		0.7	740,889
Property and Casualty Insurance			
8,199	Admiral Group PLC	0.2	184,516
Public Thoroughfares			
32,065	Atlantia SpA	0.8	785,593
Publishing – Books			
73,837	Reed Elsevier N.V.	1.2	1,147,427
Publishing – Periodicals			
78,680	Reed Elsevier PLC	1.3	1,277,575
Real Estate Management/Services			
11,452	Deutsche Wohnen A.G.	0.3	293,343
Reinsurance			
4,225	Hannover Rueckversicherung S.E.	0.5	446,371
16,802	SCOR S.E.	0.6	579,837
9,171	Swiss Re A.G.	0.9	827,319
		2.0	1,853,527
REIT – Diversified			
28,188	British Land Co. PLC	0.3	300,549
807	Intu Properties PLC	—	3,474
5,773	Klepierre	0.2	236,635
4,810	Land Securities Group PLC	0.1	76,798
47,004	Segro PLC	0.3	273,794
		0.9	891,250
REIT – Shopping Centres			
14,472	Hammerson PLC	0.1	117,790
Resorts and Theme Parks			
26,761	Merlin Entertainments PLC (144A)	0.2	165,355
Retail – Apparel and Shoe			
418	Hugo Boss A.G.	—	32,019
7,205	Industria de Diseno Textil S.A.	0.2	228,326
15,430	Next PLC	1.6	1,525,883
		1.8	1,786,228
Retail – Building Products			
11,882	Kingfisher PLC	0.1	53,110
17,569	Travis Perkins PLC	0.5	470,221
		0.6	523,331
Retail – Consumer Electronics			
10,410	Dixons Carphone PLC	0.1	70,607
Retail – Jewellery			
11,486	Pandora A/S	1.4	1,342,490
Retail – Major Department Stores			
16,791	Marks & Spencer Group PLC	0.1	103,045
Retail – Miscellaneous			
15,918	Luxottica Group SpA	1.0	961,447
22,447	Sports Direct International PLC	0.2	175,696
110	Swatch Group A.G.	—	6,875
		1.2	1,144,018
Rubber – Tires			
673	Cie Generale des Etablissements Michelin	0.1	59,157
3,185	Continental A.G.	0.7	715,192
9,489	Nokian Renkaat OYJ	0.3	314,086
		1.1	1,088,435
Satellite Telecommunications			
319	Eutelsat Communications S.A.	—	8,804
30,736	Inmarsat PLC	0.5	474,063
16,450	SES S.A.	0.4	420,709
		0.9	903,576

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (EUR)*
Security Services			
12,320	Securitas A.B. – Class B	0.2	174,730
Semiconductors			
37,687	Infineon Technologies A.G.	0.5	508,963
Silver Mining			
14,103	Fresnillo PLC	0.1	135,448
Soap and Cleaning Preparations			
7,453	Reckitt Benckiser Group PLC	0.7	635,020
Software			
6,550	Amadeus IT Holding S.A.	0.3	266,487
Steel – Producers			
1,303	voestalpine A.G.	—	36,934
Telecommunication Services			
6,893	Tele2 A.B.	0.1	63,733
Telephone – Integrated			
51,445	BT Group PLC	0.3	329,183
15,173	Elisa Oyj.	0.5	527,869
97,540	Koninklijke KPN N.V.	0.4	340,610
1,248	Swisscom A.G.	0.6	576,964
274,896	Telecom Italia SpA	0.3	323,003
647,269	Telecom Italia SpA (RSP)	0.6	615,553
41,033	Telefonica Deutschland Holding A.G.	0.2	200,692
		2.9	2,913,874
Television			
304,688	ITV PLC	1.2	1,143,235
15,465	ProSiebenSat.1 Media A.G.	0.8	723,221
		2.0	1,866,456
Tobacco			
14,415	British American Tobacco PLC	0.8	737,393
16,547	Imperial Tobacco Group PLC	0.8	805,041
2,007	Swedish Match A.B.	0.1	65,731
		1.7	1,608,165
Transportation			
4,000	DSV A/S	0.2	145,672
Transportation – Railroad			
51,146	Groupe Eurotunnel S.A.	0.6	586,133
Transportation – Services			
47,496	Royal Mail PLC.	0.2	286,067
Transportation Services			
132	Kuehne + Nagel International A.G.	—	16,718
Water			
22,148	Severn Trent PLC	0.7	654,065
14,745	Suez Environnement Co.	0.3	254,499
43,217	United Utilities Group PLC	0.6	548,436
37,970	Veolia Environnement S.A.	0.9	830,214
		2.5	2,287,214
Wireless Equipment			
89,148	Nokia Oyj.	0.5	587,931
Total Common Stock		99.3	95,280,358
Total Investments		99.3	95,280,358
Total Financial Assets at fair value through profit or loss			95,280,358

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

INTECH Global All Country Low Volatility Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Advertising Services			
8,352	JCDecaux S.A.	0.2	320,358
Aerospace and Defence			
800	General Dynamics Corp.	0.1	109,888
2,660	Korea Aerospace Industries, Ltd.	0.1	177,211
600	Lockheed Martin Corp.	0.1	130,290
1,487	Thales S.A.	0.1	111,650
		0.4	529,039
Agricultural Chemicals			
1,326	Industries Qatar QSC	—	40,452
Agricultural Operations			
500	Bunge, Ltd.	—	34,140
Airlines			
7,123	Deutsche Lufthansa A.G.	0.1	112,731
10,782	easyJet PLC.	0.2	276,532
1,500	Japan Airlines Co., Ltd.	—	54,368
58,100	Singapore Airlines, Ltd.	0.3	459,127
		0.6	902,758
Airport Development and Maintenance			
407	Aeroports de Paris	—	47,409
40,722	Auckland International Airport, Ltd.	0.1	160,089
1,739	Fraport AG Frankfurt Airport Services Worldwide.	0.1	111,373
28,888	Sydney Airport	0.1	133,635
		0.3	452,506
Apparel Manufacturers			
4,000	Gildan Activewear, Inc.	0.1	113,740
2,600	Hanesbrands, Inc.	—	76,518
261	Hermes International	0.1	88,413
		0.2	278,671
Appliances			
43,805	Electrolux A.B.	0.7	1,065,576
2,531	LG Corp.	0.1	152,857
		0.8	1,218,433
Applications Software			
13,400	Nuance Communications, Inc.	0.2	266,526
1,800	Tableau Software, Inc. – Class A	0.1	169,596
		0.3	436,122
Athletic Footwear			
2,135	adidas A.G.	0.1	208,581
63,000	Feng TAY Enterprise Co., Ltd.	0.2	322,283
800	NIKE, Inc. – Class B	—	50,000
22,000	Pou Chen Corp.	—	28,873
155,000	Yue Yuen Industrial Holdings, Ltd.	0.3	527,015
		0.6	1,136,752
Automotive – Cars and Light Trucks			
4,604	Hyundai Motor Co.	0.3	502,296
21,502	Kia Motors Corp.	0.6	964,770
3,300	Mitsubishi Motors Corp.	—	28,283
		0.9	1,495,349
Automotive – Truck Parts and Equipment – Original			
1,200	BorgWarner, Inc.	—	51,876
1,903	Hyundai Mobis.	0.2	400,143
		0.2	452,019
Banks			
43,963	Banco de Sabadell S.A.	—	78,104
33,051	Banco Popular Espanol S.A.	0.1	109,284
18,112	Bank Pekao S.A.	0.5	663,774
3,145	Bank Zachodni WBK S.A.	0.1	228,108
1,149	KBC Groep N.V.	—	72,001
2,703	Komercni banka A/S.	0.3	538,499
77,553	Powszechna Kasa Oszczednosci Bank Polski S.A.	0.4	541,303
10,987	Qatar National Bank SAQ.	0.3	527,959
		1.7	2,759,032
Beverages – Non-Alcoholic			
9,300	Coca-Cola Co.	0.2	399,528
14,000	Coca-Cola Enterprises, Inc.	0.5	689,360
800	Monster Beverage Corp.	0.1	119,168
17,200	PepsiCo, Inc.	1.1	1,718,624
		1.9	2,926,680
Beverages – Wine and Spirits			
2,800	Brown-Forman Corp. – Class B	0.2	277,984
Brewery			
16,000	Ambev S.A.	—	72,213
15,500	Kirin Holdings Co., Ltd.	0.1	212,483
700	Molson Coors Brewing Co.	—	65,744
		0.1	350,440
Building – Maintenance & Service			
11,240	Babcock International Group PLC	0.1	168,328
1,818	ISS A/S	—	65,851
		0.1	234,179
Building – Residential and Commercial			
4,916	Barratt Developments PLC	—	45,361
4,279	Persimmon PLC	0.1	127,848
		0.1	173,209
Building and Construction – Miscellaneous			
1,704	Ferrovial S.A.	—	38,614
51,000	Taisei Corp.	0.2	339,491
		0.2	378,105
Building and Construction Products – Miscellaneous			
1,875	Imerys S.A.	0.1	131,248
21	Sika A.G.	—	75,921
		0.1	207,169
Building Products – Cement and Aggregate			
23,843	Boral, Ltd.	0.1	102,654
195,000	Taiheiyo Cement Corp.	0.4	574,388
		0.5	677,042
Cable/Satellite TV			
3,009	Altice N.V. – Class A	—	43,322
10,645	Altice N.V. – Class B	0.1	154,996
48,831	British Sky Broadcasting Group PLC.	0.6	800,383
3,263	Kabel Deutschland Holding A.G.	0.2	404,727
885	Numericable-SFR	—	32,215
11,800	Shaw Communications, Inc.	0.1	202,992
1,700	Time Warner Cable, Inc.	0.2	315,503
		1.2	1,954,138
Cellular Telecommunications			
27,400	Advanced Info Service PCL	0.1	115,786
626,700	Axiata Group Bhd.	0.6	936,397
266,000	China Unicom Hong Kong, Ltd.	0.2	324,358
258,000	Far EasTone Telecommunications Co., Ltd.	0.3	531,072
4,000	Rogers Communications, Inc.	0.1	137,969
43,600	Sprint Corp.	0.1	157,832
136,000	Taiwan Mobile Co., Ltd.	0.3	414,120
6,100	T-Mobile U.S., Inc.	0.1	238,632
25,522	Vodacom Group, Ltd.	0.2	251,764
		2.0	3,107,930
Chemicals – Diversified			
24,347	Israel Chemicals, Ltd.	0.1	98,953
2,100	LyondellBasell Industries N.V. – Class A	0.1	182,490
		0.2	281,443

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Plastics			
568	EMS-Chemie Holding A.G.	0.2	250,163
Chemicals – Specialty			
20,000	Toray Industries, Inc.	0.1	188,051
Coffee			
3,800	Keurig Green Mountain, Inc.	0.2	341,924
Commercial Banks – Non U.S.			
445,905	Banco de Chile	—	45,478
194,352	Bank Hapoalim BM	0.7	1,004,234
264,227	Bank Leumi Le-Israel BM	0.6	916,982
565,642	Bank of Ireland	0.1	207,744
21,148	Bankinter S.A.	0.1	150,377
162,274	CaixaBank S.A.	0.3	566,715
5,226	Danske Bank A/S	0.1	140,963
24,000	DBS Group Holdings, Ltd.	0.2	282,622
10,065	Intesa Sanpaolo SpA	—	30,994
18,393	OTP Bank PLC	0.2	381,332
50,500	Public Bank Bhd.	0.1	218,009
3,719	Qatar Islamic Bank SAQ	0.1	108,962
11,088	Skandinaviska Enskilda Banken A.B. – Class A	0.1	117,510
6,607	Swedbank A.B.	0.1	146,542
19,900	United Overseas Bank, Ltd.	0.2	275,340
		2.9	4,593,804
Commercial Banks – Western U.S.			
7,200	First Republic Bank	0.3	475,632
Commercial Services			
2,501	Aggreko PLC	—	33,694
5,100	Aramark	0.1	164,475
900	CDK Global, Inc.	—	42,723
2,827	Intertek Group PLC	0.1	115,718
25	SGS S.A.	—	47,713
		0.2	404,323
Commercial Services – Finance			
5,700	Cielo S.A.	—	48,410
Computer Aided Design			
4,516	Dassault Systemes.	0.2	361,996
Computer Data Security			
5,544	Gemalto N.V.	0.2	332,953
Computer Services			
1,211	Atos S.E.	0.1	101,914
800	International Business Machines Corp.	0.1	110,096
4,900	Nomura Research Institute, Ltd.	0.1	190,406
		0.3	402,416
Computer Software			
400	Constellation Software, Inc.	0.1	166,788
Computers			
9,000	Netapp, Inc.	0.1	238,770
Computers – Integrated Systems			
21,000	Fujitsu, Ltd.	0.1	106,048
974	Ingenico Group S.A.	0.1	123,298
600	Otsuka Corp.	—	29,755
2,000	Teradata Corp.	—	52,840
		0.2	311,941
Consulting Services			
14,612	Bureau Veritas S.A.	0.2	291,985
2,800	Towers Watson & Co. – Class A	0.2	359,688
2,800	Verisk Analytics, Inc. – Class A.	0.1	215,264
		0.5	866,937
Consumer Products – Miscellaneous			
5,800	Clorox Co.	0.5	735,614
4,411	Husqvarna A.B.	—	29,283
12,300	Kimberly-Clark Corp.	1.0	1,565,790
18,600	Kimberly-Clark de Mexico SAB de C.V.	—	43,412
		1.5	2,374,099
Containers – Metal and Glass			
122,246	Rexam PLC.	0.7	1,089,252
Containers – Paper and Plastic			
3,400	Sealed Air Corp.	0.1	151,640
Cosmetics and Toiletries			
12,600	Colgate-Palmolive Co.	0.5	839,412
2,300	Estee Lauder Cos, Inc. – Class A.	0.1	202,538
17,400	Procter & Gamble Co.	0.8	1,381,734
		1.4	2,423,684
Cruise Lines			
400	Royal Caribbean Cruises, Ltd.	—	40,484
Data Processing and Management			
800	Fidelity National Information Services, Inc.	—	48,480
Dental Supplies and Equipment			
4,100	Patterson Cos, Inc.	0.1	185,361
	Dialysis Centres		
2,400	DaVita, Inc.	0.1	167,304
2,872	Fresenius Medical Care A.G. & Co., KGaA	0.1	242,573
		0.2	409,877
Disposable Medical Products			
600	CR Bard, Inc.	0.1	113,664
Distribution/Wholesale			
7,400	Fastenal Co.	0.2	302,068
2,000	WW Grainger, Inc.	0.2	405,180
		0.4	707,248
Diversified Banking Institutions			
503,028	Lloyds Banking Group PLC	0.3	541,787
85,393	Royal Bank of Scotland Group PLC	0.2	380,125
		0.5	921,912
Diversified Financial Services			
23,200	Ally Financial, Inc.	0.3	432,448
4,541	Shinhan Financial Group Co., Ltd.	0.1	153,199
		0.4	585,647
Diversified Minerals			
18,000	Sumitomo Metal Mining Co., Ltd.	0.1	221,593
Diversified Operations			
819	CJ Corp.	0.1	175,354
E-Commerce/Services			
15,200	Zillow Group, Inc.	0.2	356,896
Electric – Generation			
25,730	CEZ A/S	0.3	460,097
63,354	Enel Green Power SpA	0.1	129,627
165,500	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.1	138,810
		0.5	728,534
Electric – Integrated			
18,509	AGL Energy, Ltd.	0.1	243,787
1,000	Alliant Energy Corp.	—	62,450
4,100	Ameren Corp.	0.1	177,243
4,800	American Electric Power Co., Inc.	0.2	279,696
2,300	Chubu Electric Power Co., Inc.	—	31,817
7,700	CMS Energy Corp.	0.2	277,816
32,100	Consolidated Edison, Inc.	1.3	2,063,067
6,500	Dominion Resources, Inc.	0.3	439,660
2,700	DTE Energy Co.	0.1	216,513
21,400	Duke Energy Corp.	0.9	1,527,746
4,600	Edison International	0.2	272,366
20,431	Endesa S.A.	0.3	411,261

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

INTECH Global All Country Low Volatility Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
9,600	Entergy Corp.	0.4	656,256
11,400	Eversource Energy	0.4	582,198
27,500	Exelon Corp.	0.5	763,675
1,300	FirstEnergy Corp.	—	41,249
34,814	Iberdrola S.A.	0.2	247,779
3,400	NextEra Energy, Inc.	0.2	353,226
43,900	Pepco Holdings, Inc.	0.7	1,141,839
2,100	PG&E Corp.	0.1	111,699
110,851	PGE Polska Grupa Energetyczna S.A.	0.2	362,087
6,100	Pinnacle West Capital Corp.	0.2	393,328
14,700	PPL Corp.	0.3	501,711
4,600	Public Service Enterprise Group, Inc.	0.1	177,974
3,000	SCANA Corp.	0.1	181,470
6,000	Shikoku Electric Power Co., Inc.	0.1	94,858
71,600	Southern Co.	2.1	3,350,160
65,802	SSE PLC	0.9	1,482,040
4,956	WEC Energy Group, Inc.	0.2	254,292
6,700	Xcel Energy, Inc.	0.1	240,597
		10.5	16,939,860
Electric – Transmission			
4,992	Red Electrica Corp S.A.	0.3	418,268
24,150	Terna Rete Elettrica Nazionale SpA	0.1	124,804
		0.4	543,072
Electronic Components – Miscellaneous			
1,400	Garmin, Ltd.	—	52,038
Electronic Components – Semiconductors			
1,992,600	Hanergy Thin Film Power Group, Ltd*	—	55,234
Electronic Measuring Instruments			
5,300	Yokogawa Electric Corp.	—	64,607
Electronics – Miscellaneous			
6,100	FLIR Systems, Inc.	0.1	171,227
Engineering – Research and Development Services			
1,905	KEPCO Plant Service & Engineering Co., Ltd.	0.1	144,625
8,200	Singapore Technologies Engineering, Ltd.	—	17,415
		0.1	162,040
Engineering and Construction			
99,000	Kajima Corp.	0.4	596,405
61,000	Obayashi Corp.	0.3	567,973
64,000	Shimizu Corp.	0.3	527,209
		1.0	1,691,587
Entertainment Software			
5,500	Konami Corp.	0.1	132,168
Finance – Consumer Loans			
19,200	Synchrony Financial	0.4	583,872
Finance – Credit Card			
1,900	Discover Financial Services.	0.1	101,878
400	Visa, Inc. – Class A	—	31,020
		0.1	132,898
Finance – Mortgage Loan Banker			
10,700	FNF Group.	0.2	370,969
Finance – Other Services			
9,800	CME Group, Inc.	0.5	887,880
5,500	Intercontinental Exchange	0.9	1,409,430
20,500	Singapore Exchange, Ltd.	0.1	111,374
		1.5	2,408,684
Food – Catering			
3,003	Compass Group PLC	—	52,010
Food – Confectionery			
14,400	Hershey Co.	0.8	1,285,488
1,400	J.M. Smucker Co.	0.1	172,676
117	Lindt & Spruengli A.G. (CHF 10)	0.4	730,885
13	Lindt & Spruengli A.G. (CHF 100)	0.6	968,801
		1.9	3,157,850
Food – Meat Products			
500	Hormel Foods Corp.	—	39,540
1,400	Tyson Foods, Inc. – Class A	—	74,662
		—	114,202
Food – Miscellaneous/Diversified			
403	Barry Callebaut A.G.	0.3	441,517
3,900	Campbell Soup Co.	0.1	204,945
785	Chr Hansen Holding A/S	—	49,357
153	CJ CheilJedang Corp.	—	49,268
11,100	ConAgra Foods, Inc.	0.3	467,976
28,400	General Mills, Inc.	1.0	1,637,544
1,700	George Weston, Ltd.	0.1	131,404
7,700	Kellogg Co.	0.3	556,479
505	Kerry Group PLC	—	41,874
1,400	Kraft Heinz Co.	0.1	101,864
5,300	Loblaw Cos, Ltd.	0.2	250,308
6,800	McCormick & Co., Inc.	0.4	581,808
900	Mondelez International, Inc.	—	40,356
20,080	Uni-President Enterprises Corp.	—	33,568
		2.8	4,588,268
Food – Retail			
8,734	Colruyt S.A.	0.3	450,270
20,743	Distribuidora Internacional de Alimentacion S.A.	0.1	122,704
2,900	Empire Co., Ltd.	—	53,954
8,658	ICA Gruppen A.B.	0.2	315,504
37,672	J. Sainsbury PLC.	0.1	143,708
2,100	Metro, Inc.	—	58,803
7,700	Safeway, Inc*	—	376
5,865	Shoprite Holdings, Ltd.	—	54,382
6,593	Wesfarmers, Ltd.	0.1	199,853
2,400	Whole Foods Market, Inc.	—	80,400
114,527	WM. Morrison Supermarkets PLC	0.2	250,181
		1.0	1,730,135
Food – Wholesale/Distribution			
15,900	Sysco Corp.	0.4	651,900
Forestry			
4,500	Fibria Celulose S.A.	—	59,041
Gambling – Non-Hotel			
643,800	Genting Singapore PLC	0.2	349,768
57,364	William Hill PLC	0.2	334,836
		0.4	684,604
Gas – Distribution			
3,000	AGL Resources, Inc.	0.1	191,430
2,171	Enagas S.A.	—	61,334
800	Sempra Energy	—	75,208
23,000	Toho Gas Co., Ltd.	0.1	150,233
14,000	Tokyo Gas Co., Ltd.	—	66,494
		0.2	544,699
Gold Mining			
9,800	Agnico Eagle Mines, Ltd.	0.2	257,626
104,635	AngloGold Ashanti, Ltd.	0.4	719,635
8,100	Franco-Nevada Corp.	0.2	370,603
87,515	Gold Fields, Ltd.	0.1	239,034
16,900	Newmont Mining Corp.	0.2	304,031
9,996	Randgold Resources, Ltd.	0.4	610,434
		1.5	2,501,363
Hazardous Waste Disposal			
1,500	Stericycle, Inc.	0.1	180,900
Home Builders			
13,737	Taylor Wimpey PLC	—	41,124
Home Decoration Products			
1,000	Newell Rubbermaid, Inc.	—	44,080

*Fair Valued by Janus Global Pricing Committee at 31 December 2015.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Home Furnishings			
283	Hanssem Co., Ltd.	—	55,885
700	Hoshizaki Electric Co., Ltd.	—	44,034
1,200	Leggett & Platt, Inc.	—	50,424
1,000	Whirlpool Corp.	0.1	146,870
		0.1	297,213
Hotels and Motels			
1,194	Whitbread PLC	—	77,456
Human Resources			
846	Adecco S.A.	—	58,214
15,484	Capita PLC	0.2	275,707
2,800	Recruit Holdings Co., Ltd.	0.1	82,942
		0.3	416,863
Import and Export			
20,700	ITOCHU Corp.	0.2	248,372
3,000	Mitsubishi Corp.	—	50,624
16,500	Mitsui & Co., Ltd.	0.1	198,459
11,400	Sumitomo Corp.	0.1	117,671
		0.4	615,126
Industrial Gases			
1,800	Praxair, Inc.	0.1	184,320
Insurance			
54,831	Direct Line Insurance Group PLC.	0.2	329,345
6,361	NN Group N.V.	0.1	224,981
20,540	Powszechny Zaklad Ubezpieczen S.A.	0.1	178,458
15,261	QBE Insurance Group, Ltd.	0.1	139,971
7,600	Renaissancere Holdings, Ltd.	0.5	860,244
866	Swiss Life Holding A.G.	0.1	234,641
12,897	Tryg A/S	0.2	258,090
		1.3	2,225,730
Insurance Brokers			
4,900	Willis Group Holdings PLC	0.1	237,993
Internet Content – Entertainment			
1,272	NCSoft Corp.	0.1	231,114
Internet Content – Information/News			
700	LinkedIn Corp.	0.1	157,556
Internet Infrastructure Software			
2,000	F5 Networks, Inc.	0.1	193,920
Internet Security			
4,900	Symantec Corp.	0.1	102,900
4,300	Trend Micro, Inc.	0.1	176,394
		0.2	279,294
Investment Companies			
37,651	Melrose Industries PLC.	0.1	161,442
586	Pargesa Holding S.A.	—	37,163
		0.1	198,605
Life and Health Insurance			
16,605	Challenger Australia, Ltd.	0.1	105,484
Lighting Products& Systems			
400	Acuity Brands, Inc.	0.1	93,520
Machine Tools and Related Products			
98,500	Techtronic Industries Co., Ltd.	0.2	401,637
Machinery – Construction and Mining			
1,200	Caterpillar, Inc.	0.1	81,552
Machinery – Electrical			
2,009	Schindler Holding A.G.	0.2	338,452
Machinery – Farm			
2,700	AGCO Corp.	0.1	122,553
9,700	Deere & Co.	0.5	739,819
		0.6	862,372
Machinery – General Industrial			
13,791	Alstom S.A.	0.3	422,061
6,407	MAN S.E.	0.4	645,363
20,000	Mitsubishi Heavy Industries, Ltd.	0.1	88,750
19,400	WEG S.A.	—	73,333
		0.8	1,229,507
Machinery – Pumps			
2,800	Xylem, Inc.	0.1	102,200
Media			
1,200	Lagardere SCA	—	35,871
1,527	RTL Group S.A.	0.1	127,844
		0.1	163,715
Medical – Biomedical and Genetic			
600	BioMarin Pharmaceutical, Inc.	—	62,856
1,600	Illumina, Inc.	0.2	307,112
1,100	United Therapeutics Corp.	0.1	172,271
		0.3	542,239
Medical – Drugs			
3,803	Actelion, Ltd.	0.3	530,210
2,600	Astellas Pharma, Inc.	—	37,460
800	Bristol-Myers Squibb Co.	—	55,032
1,300	Eli Lilly & Co.	0.1	109,538
204	Hanmi Pharm Co., Ltd.	0.1	126,684
10,000	Johnson & Johnson	0.6	1,027,200
3,000	Kyowa Hakko Kirin Co., Ltd.	—	47,803
2,368	Orion Oyj	0.1	82,261
2,100	Quintiles Transnational Holdings, Inc.	0.1	144,186
6,605	Richter Gedeon Nyrt	0.1	125,481
182	Roche Holding A.G.	—	50,240
3,300	Takeda Pharmaceutical Co., Ltd.	0.1	166,538
1,331	UCB S.A.	0.1	120,373
		1.6	2,623,006
Medical – Generic Drugs			
1,169	Teva Pharmaceutical Industries, Ltd.	—	76,481
Medical – HMO			
1,300	Aetna, Inc.	0.1	140,556
1,100	Anthem, Inc.	0.1	153,384
800	Cigna Corp.	0.1	117,064
800	Humana, Inc.	0.1	142,808
		0.4	553,812
Medical – Hospitals			
72,500	Bumrungrad Hospital PCL	0.3	425,286
4,200	HCA Holdings, Inc.	0.2	284,046
1,400	Universal Health Services, Inc.	0.1	167,286
		0.6	876,618
Medical – Wholesale Drug Distributors			
1,600	AmerisourceBergen Corp.	0.1	165,936
2,300	Cardinal Health, Inc.	0.1	205,321
85	Galenica A.G.	0.1	133,616
		0.3	504,873
Medical Instruments			
5,400	Edwards Lifesciences Corp.	0.3	426,492
400	Intuitive Surgical, Inc.	0.1	218,464
1,600	St. Jude Medical, Inc.	0.1	98,832
		0.5	743,788
Medical Labs and Testing Services			
800	Laboratory Corp. of America Holdings	0.1	98,912
Medical Products			
2,700	Baxter International, Inc.	0.1	103,005
1,000	Becton Dickinson and Co.	0.1	154,090
1,156	Cochlear, Ltd.	—	80,492
700	Cooper Cos, Inc.	0.1	93,940
800	Stryker Corp.	—	74,352
2,100	Terumo Corp.	—	66,051
2,092	William Demant Holding A/S	0.1	200,181
2,500	Zimmer Holdings, Inc.	0.2	256,475
		0.6	1,028,586

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

INTECH Global All Country Low Volatility Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal – Copper			
3,464	Antofagasta PLC	—	23,962
Metal Processors and Fabrication			
4,400	NSK, Ltd.	—	48,547
4,400	Precision Castparts Corp.	0.6	1,020,844
		0.6	1,069,391
Mining Services			
28,505	Orica, Ltd.	0.2	321,871
Miscellaneous Manufacturing			
3,363	Sulzer A.G.	0.2	316,887
Motorcycle and Motor Scooter Manufacturing			
700	Harley-Davidson, Inc.	—	31,773
MRI/Medical Diagnostic Imaging			
28,540	Sonic Healthcare, Ltd.	0.2	371,542
Multi-Line Insurance			
8,563	Ageas	0.2	398,235
500	Assurant, Inc.	—	40,270
697	Baloise Holding A.G.	0.1	88,822
		0.3	527,327
Non – Ferrous Metals			
809	Korea Zinc Co., Ltd.	0.2	323,654
Non-Hazardous Waste Disposal			
7,900	Republic Services, Inc.	0.2	347,521
1,700	Waste Management, Inc.	0.1	90,729
		0.3	438,250
Office Automation and Equipment			
11,900	Ricoh Co., Ltd.	0.1	123,872
	Oil – Field Services		
100	Core Laboratories N.V.	—	10,874
Oil Companies – Exploration and Production			
7,100	EQT Corp.	0.2	370,123
10,001	GS Holdings Corp.	0.3	432,524
3,368	Lundin Petroleum A.B.	—	48,949
10,400	Range Resources Corp.	0.2	255,944
		0.7	1,107,540
Oil Companies – Integrated			
2,826	MOL Hungarian Oil & Gas PLC	0.1	139,200
404,081	Polskie Gornictwo Naftowe i Gazownictwo S.A.	0.3	530,437
		0.4	669,637
Oil Refining and Marketing			
91,600	JX Holdings, Inc.	0.2	387,497
2,856	Neste Oil Oyj	0.1	85,745
50,663	Polski Koncern Naftowy ORLEN S.A.	0.5	877,896
37,000	TonenGeneral Sekiyu KK	0.2	314,645
		1.0	1,665,783
Paper and Related Products			
45,000	Klabin S.A.	0.2	266,815
57,000	Oji Holdings Corp.	0.1	231,927
		0.3	498,742
Pharmaceuticals			
1,800	Alfresa Holdings Corp.	—	36,021
Pharmacy Services			
2,300	Express Scripts Holding Co.	0.1	201,043
Physical Practice Management			
4,100	Envision Healthcare Holdings, Inc.	0.1	106,477
Private Equity			
3,100	Onex Corp.	0.1	190,056
Property and Casualty Insurance			
22,343	Admiral Group PLC	0.3	546,368
8,500	Arch Capital Group, Ltd.	0.4	592,875
3,100	Chubb Corp.	0.3	411,184
1,100	Fairfax Financial Holdings, Ltd.	0.3	522,299
15,700	Intact Financial Corp.	0.6	1,006,343
12,365	RSA Insurance Group PLC	—	77,734
1,218	Samsung Fire & Marine Insurance Co., Ltd.	0.2	319,486
4,400	WR Berkley Corp.	0.1	240,900
		2.2	3,717,189
Public Thoroughfares			
10,519	Transurban Group	—	80,233
Publishing – Newspapers			
198,000	Singapore Press Holdings, Ltd.	0.3	550,427
Publishing – Periodicals			
3,070	Axel Springer S.E.	0.1	171,263
Real Estate			
16,000	Swire Properties, Ltd.	—	46,247
Real Estate Management/Services			
8,620	New Europe Property Investments PLC.	0.1	99,204
2,300	Realogy Holdings Corp.	0.1	84,341
10,840	Swiss Prime Site A.G.	0.5	849,835
		0.7	1,033,380
Real Estate Operating/Development			
2,800	Nomura Real Estate Holdings, Inc.	—	52,538
Reinsurance			
15,300	Axis Capital Holdings, Ltd.	0.5	860,166
3,600	Everest Re Group, Ltd.	0.4	659,124
336	Muenchener Rueckversicherungs A.G.	—	67,379
7,100	PartnerRe, Ltd.	0.6	992,154
641	Swiss Re A.G.	—	62,832
		1.5	2,641,655
REIT – Apartments			
3,100	AvalonBay Communities, Inc.	0.4	570,803
1,400	Camden Property Trust	0.1	107,464
800	Equity Residential.	—	65,272
400	Essex Property Trust, Inc.	0.1	95,764
5,700	UDR, Inc.	0.1	214,149
		0.7	1,053,452
REIT – Diversified			
178,100	Ascendas Real Estate Investment Trust	0.2	286,508
6,678	Ascendas Real Estate Investment Trust – Rights	—	292
3,200	Digital Realty Trust, Inc.	0.1	241,984
152	Nomura Real Estate Master Fund, Inc.	0.1	188,957
11,100	Plum Creek Timber Co., Inc.	0.3	529,692
39,577	Stockland	0.1	118,211
400	United Urban Investment Corp.	0.3	545,848
		1.1	1,911,492
REIT – Health Care			
14,500	HCP, Inc.	0.3	554,480
10,400	Ventas, Inc.	0.4	586,872
10,500	Welltower, Inc.	0.4	714,315
		1.1	1,855,667
REIT – Mortgage			
25,800	American Capital Agency Corp.	0.3	447,372
157,900	Annaly Capital Management, Inc.	0.9	1,481,102
		1.2	1,928,474
REIT – Office Property			
149	Japan Prime Realty Investment Corp.	0.3	512,040
194	Japan Real Estate Investment Corp.	0.6	947,562
40	Nippon Building Fund, Inc.	0.1	192,045
		1.0	1,651,647

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
REIT – Regional Malls			
4,800	Macerich Co.	0.2	387,312
900	Simon Property Group, Inc.	0.1	174,996
		0.3	562,308
REIT – Shopping Centres			
3,700	Brixmor Property Group, Inc.	0.1	95,534
113,900	CapitaMall Trust	0.1	155,103
1,700	Federal Realty Investment Trust	0.2	248,370
519	Japan Retail Fund Investment Corp.	0.6	1,002,761
28,000	Link REIT	0.1	167,644
2,200	RioCan Real Estate Investment Trust	—	37,671
169,473	Vicinity Centres	0.2	345,691
		1.3	2,052,774
REIT – Storage			
900	Extra Space Storage, Inc.	—	79,389
1,000	Public Storage	0.2	247,700
		0.2	327,089
REIT – Warehouse and Industrial			
146	Nippon Prologis REIT, Inc.	0.2	265,443
REITS – Single Tenant			
19,500	Realty Income Corp.	0.6	1,006,785
Rental – Auto/Equipment			
1,275	Ashtead Group PLC	—	21,030
Retail – Apparel and Shoe			
200	Fast Retailing Co., Ltd.	—	70,960
3,700	Gap, Inc.	0.1	91,390
2,400	L Brands, Inc.	0.1	229,968
85,000	Lojas Renner S.A.	0.2	367,510
8,427	Next PLC	0.6	905,520
80,094	Truworths International, Ltd.	0.3	472,522
		1.3	2,137,870
Retail – Auto Parts			
3,000	Advance Auto Parts, Inc.	0.3	451,530
1,800	AutoZone, Inc.	0.8	1,335,438
100	O'Reilly Automotive, Inc.	—	25,342
		1.1	1,812,310
Retail – Building Products			
5,274	Kingfisher PLC	—	25,615
14,260	Travis Perkins PLC	0.3	414,710
		0.3	440,325
Retail – Consumer Electronics			
34,436	Dixons Carphone PLC	0.2	253,793
Retail – Convenience Store			
3,000	FamilyMart Co., Ltd.	0.1	140,789
8,800	Lawson, Inc.	0.4	721,251
7,700	Safeway Casa*	—	7,815
		0.5	869,855
Retail – Discount			
5,679	Dollar Tree, Inc.	0.3	438,532
3,400	Dollarama, Inc.	0.1	196,455
1,500	Don Quijote Holdings Co., Ltd.	—	53,357
3,300	Target Corp.	0.1	239,613
23,200	Wal-Mart Stores, Inc.	0.9	1,422,160
		1.4	2,350,117
Retail – Home Furnishings			
700	Nitori Holdings Co., Ltd.	—	59,586
Retail – Jewellery			
50,600	Citizen Holdings Co., Ltd.	0.2	367,985
1,095	Pandora A/S	0.1	139,068
		0.3	507,053
Retail – Major Department Stores			
3,200	Nordstrom, Inc.	0.1	159,392
5,900	TJX Cos., Inc.	0.3	418,369
		0.4	577,761
Retail – Miscellaneous			
1,000	Alimentation Couche-Tard, Inc.	—	44,026
2,300	Bed Bath & Beyond, Inc.	0.1	110,975
900	Canadian Tire Corp., Ltd.	—	76,866
3,000	CVS Caremark Corp.	0.2	293,310
5,900	Darden Restaurants, Inc.	0.2	375,476
19,000	Dollar General Corp.	0.8	1,365,530
3,700	Foot Locker, Inc.	0.1	240,833
1,900	PVH Corp.	0.1	139,935
10,200	Raia Drogasil S.A.	0.1	91,504
4,100	Signet Jewelers, Ltd.	0.3	507,129
60,772	Sports Direct International PLC	0.3	516,865
		2.2	3,762,449
Retail – Miscellaneous and Diversified			
164,000	China Resources Enterprise, Ltd.	0.2	351,288
24,454	Foschini Group, Ltd.	0.1	192,749
		0.3	544,037
Retail – Office Supplies			
74,600	Staples, Inc.	0.4	706,462
Retail – Perfume and Cosmetics			
3,500	Ulta Salon Cosmetics & Fragrance, Inc.	0.4	647,500
Retail – Restaurants			
400	Chipotle Mexican Grill, Inc.	0.1	191,940
18,800	McDonald's Corp.	1.5	2,221,032
		1.6	2,412,972
Retirement / Aged Care			
41,210	Ryman Healthcare, Ltd.	0.1	239,490
Rubber – Tires			
1,194	Cie Generale des Etablissements Michelin	0.1	114,042
Satellite Telecommunications			
3,844	Eutelsat Communications S.A.	0.1	115,282
2,559	Inmarsat PLC	—	42,887
		0.1	158,169
Savings/Loans/Thrifts – Eastern U.S.			
40,800	New York Community Bancorp, Inc.	0.5	665,856
34,400	People's United Financial, Inc.	0.3	555,560
		0.8	1,221,416
Security Services			
220,201	G4S PLC.	0.5	731,920
Semiconductors			
82,000	Siliconware Precision Industries Co., Ltd.	0.1	130,588
Silver Mining			
24,971	Fresnillo PLC	0.2	260,595
Soap and Cleaning Preparations			
3,300	Church & Dwight Co., Inc.	0.2	280,104
Software Tools			
3,000	VMware, Inc. – Class A	0.1	169,710
Steel – Producers			
28,647	Severstal PAO	0.1	239,632
Telecommunication Equipment			
4,530	NICE Systems, Ltd.	0.2	261,435
Telecommunication Services			
510,000	Chunghwa Telecom Co., Ltd.	0.9	1,538,973
284,600	DiGi.Com Bhd	0.2	358,237
365,000	HKT Trust & HKT, Ltd. – Rights	0.3	466,272
102,200	Singapore Telecommunications, Ltd.	0.2	264,640
213,765	Spark New Zealand, Ltd.	0.3	482,299
6,719	Telenet Group Holding N.V.	0.2	363,364
		2.1	3,473,785

*Fair Valued by Janus Global Pricing Committee at 31 December 2015.

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

INTECH Global All Country Low Volatility Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telecommunications			
500	Palo Alto Networks, Inc.	0.1	88,070
5,556	TPG Telecom, Ltd.	—	40,030
47,546	Turkcell Iletisim Hizmetleri A/S	0.1	161,438
		0.2	289,538
Telephone – Integrated			
45,314	AT&T, Inc.	1.1	1,559,255
4,173	Belgacom S.A.	0.1	136,031
12,608	Bezeq The Israeli Telecommunication Corp., Ltd.	—	27,776
36,470	BT Group PLC	0.2	253,571
2,337	Elisa Oyj.	0.1	88,345
11,800	KDDI Corp.	0.2	309,679
16,377	Koninklijke KPN N.V.	—	62,141
1,000	Nippon Telegraph & Telephone Corp.	—	40,240
2,945	Philippine Long Distance Telephone Co.	0.1	128,972
755	Swisscom A.G.	0.2	379,272
24,150	TELE DANMARK A/S	0.1	120,961
288,511	Telecom Italia SpA	0.2	368,358
165,577	Telecom Italia SpA (RSP)	0.1	171,100
6,737	Telefonica Deutschland Holding A.G.	—	35,804
6,361	Telefonica S.A.	—	70,743
15,301	Telstra Corp.	—	62,533
7,200	Verizon Communications, Inc.	0.2	332,784
		2.6	4,147,565
Television			
15,822	ITV PLC	—	64,508
Textile – Apparel			
22,000	Eclat Textile Co., Ltd.	0.2	303,800
173	LPP S.A.	0.2	245,435
		0.4	549,235
Tobacco			
13,200	Altria Group, Inc.	0.6	768,372
3,446	KT&G Corp.	0.2	307,178
6,400	Philip Morris International, Inc.	0.3	562,624
22,068	Reynolds American, Inc.	0.7	1,018,438
3,215	Swedish Match A.B.	0.1	114,413
		1.9	2,771,025
Tools – Hand Held			
900	Snap-on, Inc.	0.1	154,287
4,400	Stanley Black & Decker, Inc.	0.3	469,612
		0.4	623,899
Toys			
11,300	Hasbro, Inc.	0.5	761,168
24,900	Mattel, Inc.	0.5	676,533
		1.0	1,437,701
Transport – Equipment and Leasing			
200	AMERCO	—	77,900
Transportation			
4,500	Expeditors International of Washington, Inc.	0.1	202,950
78,000	Mitsui OSK Lines, Ltd.	0.1	199,251
58,695	TNT Express N.V.	0.3	496,831
3,900	United Parcel Service, Inc. – Class B	0.2	375,297
		0.7	1,274,329
Transportation – Railroad			
14,564	Groupe Eurotunnel S.A.	0.1	181,357
Transportation – Services			
25,170	Asciano, Ltd.	0.1	160,260
23,408	Royal Mail PLC	0.1	153,195
		0.2	313,455
Transportation Services			
282,200	ComfortDelGro Corp., Ltd.	0.4	607,289
1,747	Kuehne + Nagel International A.G.	0.1	240,424
		0.5	847,713
Travel Services			
12,102	TUI A.G.	0.2	216,022
Warehousing and Harbour Transportation Services			
64,000	COSCO Pacific, Ltd.	—	70,526
Water			
4,300	American Water Works Co., Inc.	0.2	256,925
3,344	Severn Trent PLC	0.1	107,306
		0.3	364,231
Web Portals/Internet Service Providers			
837	Iliad S.A.	0.1	200,087
84	NAVER Corp.	—	47,148
		0.1	247,235
Wireless Equipment			
1,800	Crown Castle International Corp.	0.1	155,610
1,200	Motorola Solutions, Inc.	0.1	82,140
		0.2	237,750
X-Ray Equipment			
3,100	Hologic, Inc.	0.2	119,939
Total Common Stock		98.4	160,502,858
Preferred Stock			
Automotive – Cars and Light Trucks			
2,325	Hyundai Motor Co., 3.0700%	0.1	208,243
Total Preferred Stock		0.1	208,243
Total Investments		98.5	160,711,101
Total Financial Assets at fair value through profit or loss			160,711,101

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Aerospace and Defence			
555	BAE Systems PLC	0.2	4,087
100	Lockheed Martin Corp.	1.1	21,715
487	Meggitt PLC	0.1	2,690
410	Rolls-Royce Holdings PLC	0.2	3,475
		1.6	31,967
Aerospace and Defence – Equipment			
624	Cobham PLC	0.1	2,605
Agricultural Chemicals			
1,591	Incitec Pivot, Ltd.	0.2	4,590
100	Mosaic Co.	0.1	2,759
100	Potash Corp. of Saskatchewan, Inc.	0.1	1,713
15	Syngenta A.G.	0.3	5,877
94	Yara International ASA	0.2	4,068
		0.9	19,007
Airport Development and Maintenance			
1,780	Auckland International Airport, Ltd.	0.4	6,998
Appliances			
215	Electrolux A.B.	0.3	5,230
Athletic Footwear			
1,500	Yue Yuen Industrial Holdings, Ltd.	0.3	5,100
Automotive – Cars and Light Trucks			
200	Daihatsu Motor Co., Ltd.	0.1	2,731
26	Daimler A.G.	0.1	2,192
200	General Motors Co.	0.4	6,802
		0.6	11,725
Beverages – Non-Alcoholic			
300	Coca-Cola Co.	0.7	12,888
Building – Heavy Construction			
1,000	Cheung Kong Infrastructure Holdings, Ltd.	0.5	9,265
176	Skanska A.B.	0.2	3,438
50	Vinci S.A.	0.2	3,213
		0.9	15,916
Building – Residential and Commercial			
437	Persimmon PLC	0.7	13,057
1,000	Sekisui House, Ltd.	0.9	17,029
		1.6	30,086
Building and Construction – Miscellaneous			
396	Bouygues S.A.	0.8	15,725
70	Koninklijke Boskalis Westminister N.V.	0.2	2,862
		1.0	18,587
Building and Construction Products – Miscellaneous			
84	CIE de St-Gobain	0.2	3,637
594	Fletcher Building, Ltd.	0.2	2,985
		0.4	6,622
Building Products – Cement and Aggregate			
363	James Hardie Industries PLC	0.2	4,620
Cable/Satellite TV			
1,073	British Sky Broadcasting Group PLC	0.9	17,587
200	Shaw Communications, Inc.	0.2	3,441
		1.1	21,028
Casino Hotels			
100	Las Vegas Sands Corp.	0.2	4,384
2,000	Sands China, Ltd.	0.4	6,852
		0.6	11,236
Cellular Telecommunications			
400	NTT DOCOMO, Inc.	0.4	8,268
100	Rogers Communications, Inc.	0.2	3,449
1,349	Vodafone Group PLC	0.2	4,394
		0.8	16,111
Chemicals – Diversified			
30	BASF S.E.	0.1	2,305
100	Dow Chemical Co.	0.3	5,148
178	Koninklijke DSM N.V.	0.5	8,951
200	LyondellBasell Industries N.V. – Class A	0.9	17,380
		1.8	33,784
Chemicals – Specialty			
3	Givaudan S.A.	0.3	5,462
Commercial Banks – Non U.S.			
1,200	Bank of East Asia, Ltd.	0.2	4,467
100	Bank of Nova Scotia	0.2	4,046
536	Bendigo and Adelaide Bank, Ltd.	0.2	4,666
6,500	BOC Hong Kong Holdings, Ltd.	1.1	19,878
100	Canadian Imperial Bank of Commerce	0.3	6,591
900	DBS Group Holdings, Ltd.	0.6	10,598
700	Hang Seng Bank, Ltd.	0.7	13,323
1,000	Oversea-Chinese Banking Corp, Ltd.	0.3	6,209
300	United Overseas Bank, Ltd.	0.2	4,151
		3.8	73,929
Commercial Services			
133	Edenred	0.1	2,522
1	SGS S.A.	0.1	1,909
		0.2	4,431
Commercial Services – Finance			
200	Western Union Co.	0.2	3,582
Computer Services			
100	International Business Machines Corp.	0.7	13,762
Computers – Memory Devices			
200	Seagate Technology PLC	0.4	7,332
Consumer Products – Miscellaneous			
100	Clorox Co.	0.7	12,683
108	Husqvarna A.B.	—	717
100	Kimberly-Clark Corp.	0.7	12,730
		1.4	26,130
Containers – Metal and Glass			
578	Rexam PLC.	0.3	5,150
Containers – Paper and Plastic			
410	Amcor, Ltd.	0.2	4,014
Cosmetics and Toiletries			
200	Procter & Gamble Co.	0.8	15,882
90	Unilever N.V.	0.2	3,922
		1.0	19,804
Data Processing and Management			
200	Paychex, Inc.	0.6	10,578
Distribution/Wholesale			
228	Rexel S.A.	0.2	3,042
Diversified Financial Services			
850	Investec PLC	0.3	6,006
Diversified Manufacturing Operations			
100	Eaton Corp., PLC	0.3	5,204
22	Siemens A.G.	0.1	2,149
203	Smiths Group PLC	0.1	2,811
78	Wartsila Oyj Abp	0.2	3,572
		0.7	13,736
Diversified Minerals			
260	BHP Billiton PLC	0.2	3,113
Diversified Operations			
247	Industrivarden A.B.	0.2	4,249
1,000	Keppel Corp., Ltd.	0.2	4,593
2,000	NWS Holdings, Ltd.	0.2	2,994

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

INTECH Global Dividend Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
1,000	Swire Pacific, Ltd.	0.6	11,252
1,000	Wharf Holdings, Ltd.	0.3	5,549
		1.5	28,637
Diversified Operations – Commercial Services			
346	Brambles, Ltd.	0.2	2,916
Electric – Integrated			
100	Alliant Energy Corp.	0.3	6,245
100	Ameren Corp.	0.2	4,323
100	American Electric Power Co., Inc.	0.3	5,827
500	CLP Holdings, Ltd.	0.2	4,249
200	CMS Energy Corp.	0.4	7,216
200	Consolidated Edison, Inc.	0.7	12,854
1,385	Contact Energy, Ltd.	0.2	4,488
100	DTE Energy Co.	0.4	8,019
100	Duke Energy Corp.	0.4	7,139
2,054	EDP – Energias de Portugal S.A.	0.4	7,412
164	Endesa S.A.	0.2	3,301
100	Entergy Corp.	0.4	6,836
200	Eversource Energy	0.5	10,214
100	Fortis, Inc.	0.1	2,704
577	Fortum Oyj	0.5	8,727
100	NextEra Energy, Inc.	0.5	10,389
100	OGE Energy Corp.	0.1	2,629
200	Pepco Holdings, Inc.	0.3	5,202
200	PG&E Corp.	0.6	10,638
100	Pinnacle West Capital Corp.	0.3	6,448
500	Power Assets Holdings, Ltd.	0.2	4,600
200	PPL Corp.	0.4	6,826
100	Public Service Enterprise Group, Inc.	0.2	3,869
200	SCANA Corp.	0.6	12,098
100	Southern Co.	0.2	4,679
221	SSE PLC	0.3	4,978
212	WEC Energy Group, Inc.	0.6	10,878
200	Xcel Energy, Inc.	0.4	7,182
		9.9	189,970
Electric – Transmission			
67	Red Electrica Corp S.A.	0.3	5,614
1,886	Terna Rete Elettrica Nazionale SpA	0.5	9,747
		0.8	15,361
Electric Products – Miscellaneous			
100	Emerson Electric Co.	0.3	4,783
Electrical Components – Equipment			
74	Schneider Electric S.E.	0.2	4,226
Electronic Components – Miscellaneous			
200	Garmin, Ltd.	0.4	7,434
Electronic Components – Semiconductors			
600	Intel Corp.	1.1	20,670
100	Microchip Technology, Inc.	0.2	4,654
		1.3	25,324
Electronics – Miscellaneous			
86	Koninklijke Philips N.V.	0.1	2,202
Engineering – Research and Development Services			
282	ABB, Ltd.	0.3	5,058
1,000	Sembcorp Industries, Ltd.	0.1	2,152
2,000	Singapore Technologies Engineering, Ltd.	0.2	4,248
		0.6	11,458
Enterprise Software/Services			
200	CA, Inc.	0.3	5,712
Finance – Investment Bankers/Brokers			
1,250	ICAP PLC	0.5	9,388
Finance – Other Services			
149	ASX, Ltd.	0.2	4,609
180	Deutsche Boerse A.G.	0.8	15,919
1,000	Singapore Exchange, Ltd.	0.3	5,433
		1.3	25,961
Food – Miscellaneous/Diversified			
100	Campbell Soup Co.	0.3	5,255
100	General Mills, Inc.	0.3	5,766
200	Kellogg Co.	0.8	14,454
43	Nestle S.A.	0.2	3,201
783	Orkla ASA	0.3	6,203
351	Tate & Lyle PLC	0.2	3,099
101	Unilever PLC	0.2	4,357
		2.3	42,335
Food – Retail			
63	Casino Guichard Perrachon S.A.	0.2	2,904
55	ICA Gruppen A.B.	0.1	2,004
114	Wesfarmers, Ltd.	0.2	3,456
151	Woolworths, Ltd.	0.1	2,695
		0.6	11,059
Food – Wholesale/Distribution			
100	Sysco Corp.	0.2	4,100
Gambling – Non-Hotel			
776	William Hill PLC	0.2	4,530
Gas – Distribution			
100	Canadian Utilities, Ltd.	0.1	2,309
100	CenterPoint Energy, Inc.	0.1	1,836
1,037	Centrica PLC	0.2	3,334
417	Enagas S.A.	0.6	11,781
371	Gas Natural SDG S.A.	0.4	7,585
200	Keyera Corp.	0.3	5,820
376	National Grid PLC	0.3	5,196
100	Sempra Energy	0.5	9,401
		2.5	47,262
Gas – Transportation			
1,148	SNAM Rete Gas SpA.	0.3	6,025
Home Furnishings			
200	Leggett & Platt, Inc.	0.4	8,404
Human Resources			
159	Adecco S.A.	0.6	10,941
Import and Export			
1,800	ITOCHU Corp.	1.1	21,598
1,000	Marubeni Corp.	0.3	5,201
400	Mitsui & Co., Ltd.	0.3	4,811
		1.7	31,610
Insurance			
2,755	Direct Line Insurance Group PLC.	0.9	16,548
270	Tryg A/S	0.3	5,403
		1.2	21,951
Investment Companies			
607	Melrose Industries PLC.	0.1	2,603
Investment Management and Advisory Services			
717	Aberdeen Asset Management PLC	0.2	3,059
100	CI Financial Corp.	0.1	2,212
100	IGM Financial, Inc.	0.1	2,554
100	InvesCo., Ltd.	0.2	3,348
3,992	Old Mutual PLC	0.6	10,527
411	Platinum Asset Management, Ltd.	0.1	2,419
		1.3	24,119
Life and Health Insurance			
200	Great-West Lifeco, Inc.	0.3	4,992
5,259	Legal & General Group PLC.	1.1	20,759
100	Power Corp. of Canada	0.1	2,092
100	Power Financial Corp.	0.1	2,299
		1.6	30,142
Lottery Services			
1,868	Tatts Group, Ltd.	0.3	5,974

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Machine Tools and Related Products			
200	Finning International, Inc.	0.1	2,700
335	Sandvik A.B.	0.2	2,941
		0.3	5,641
Machinery – Construction and Mining			
29	Atlas Copco A.B.	—	671
Machinery – General Industrial			
74	Kone OYJ	0.2	3,150
254	Metso Oyj	0.3	5,713
		0.5	8,863
Medical – Drugs			
400	AbbVie, Inc.	1.3	23,696
191	AstraZeneca PLC	0.7	12,997
222	GlaxoSmithKline PLC	0.2	4,493
100	Merck & Co., Inc.	0.3	5,282
39	Novartis A.G.	0.2	3,381
169	Orion Oyj	0.3	5,871
200	Pfizer, Inc.	0.3	6,456
13	Roche Holding A.G.	0.2	3,589
41	Sanofi	0.2	3,502
		3.7	69,267
Metal – Diversified			
86	Rio Tinto PLC	0.1	2,509
124	Rio Tinto, Ltd.	0.2	4,039
		0.3	6,548
Metal Processors and Fabrication			
104	SKF A.B. – Class B	0.1	1,691
Mining Services			
250	Orica, Ltd.	0.1	2,823
Miscellaneous Manufacturing			
128	IMI PLC	0.1	1,625
17	Sulzer A.G.	0.1	1,602
		0.2	3,227
MRI/Medical Diagnostic Imaging			
221	Sonic Healthcare, Ltd.	0.2	2,877
Multi-Line Insurance			
26	Allianz S.E.	0.2	4,621
537	AXA S.A.	0.8	14,722
200	Cincinnati Financial Corp.	0.6	11,834
421	CNP Assurances	0.3	5,691
1,043	Mapfre S.A.	0.1	2,620
92	Sampo	0.2	4,698
3,031	UnipolSai SpA	0.4	7,773
22	Zurich Insurance Group A.G.	0.3	5,677
		2.9	57,636
Multimedia			
497	Pearson PLC	0.3	5,392
Networking Products			
100	Cisco Systems, Inc.	0.1	2,716
Non-Hazardous Waste Disposal			
100	Waste Management, Inc.	0.3	5,337
Office Automation and Equipment			
100	Canon, Inc.	0.2	3,058
Oil – Field Services			
361	AMEC PLC	0.1	2,282
204	Petrofac, Ltd.	0.1	2,394
35	Technip S.A.	0.1	1,739
		0.3	6,415
Oil and Gas Drilling			
100	Helmerich & Payne, Inc.	0.3	5,355
436	Transocean, Ltd.	0.3	5,443
		0.6	10,798

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Oil Companies – Exploration and Production			
200	ConocoPhillips	0.5	9,338
100	Occidental Petroleum Corp.	0.4	6,761
200	Peyto Exploration & Development Corp.	0.2	3,595
100	PrairieSky Royalty, Ltd.	0.1	1,584
447	Woodside Petroleum, Ltd.	0.5	9,352
		1.7	30,630
Oil Companies – Integrated			
300	Exxon Mobil Corp.	1.2	23,385
340	Galp Energia SGPS S.A.	0.2	3,960
100	Murphy Oil Corp.	0.1	2,245
110	OMV A.G.	0.2	3,123
164	Royal Dutch Shell PLC – Class A	0.2	3,689
139	Royal Dutch Shell PLC – Class B	0.2	3,161
432	Statoil ASA	0.3	6,039
100	Suncor Energy, Inc.	0.1	2,582
90	Total S.A.	0.2	4,035
		2.7	52,219
Oil Field Machinery and Equipment			
100	National Oilwell Varco, Inc.	0.2	3,349
Paper and Related Products			
100	International Paper Co.	0.2	3,770
329	UPM-Kymmene OYJ	0.3	6,160
		0.5	9,930
Pipelines			
200	Spectra Energy Corp.	0.3	4,788
300	TransCanada Corp.	0.5	9,799
		0.8	14,587
Property and Casualty Insurance			
325	Admiral Group PLC	0.4	7,947
652	Gjensidige Forsikring ASA	0.6	10,470
2,386	Insurance Australia, Ltd.	0.5	9,664
		1.5	28,081
Public Thoroughfares			
257	Abertis Infraestructuras S.A.	0.2	4,024
Publishing – Books			
226	Reed Elsevier N.V.	0.2	3,816
Publishing – Newspapers			
1,500	Singapore Press Holdings, Ltd.	0.2	4,170
Publishing – Periodicals			
105	Axel Springer S.E.	0.3	5,858
Real Estate Management/Services			
391	Lend Lease Group	0.2	4,062
38	Swiss Prime Site A.G.	0.2	2,979
		0.4	7,041
Real Estate Operating/Development			
1,000	Hang Lung Properties, Ltd.	0.1	2,276
1,000	Hysan Development Co., Ltd.	0.2	4,097
6,000	New World Development Co., Ltd.	0.3	5,930
4,000	Sino Land Co., Ltd.	0.3	5,863
1,000	Sun Hung Kai Properties, Ltd.	0.6	12,078
		1.5	30,244
Reinsurance			
53	Hannover Rueckversicherung S.E.	0.3	6,084
21	Muenchener Rueckversicherungs A.G.	0.2	4,211
171	SCOR S.E.	0.3	6,412
55	Swiss Re A.G.	0.3	5,391
		1.1	22,098
Retail – Apparel and Shoe			
300	Coach, Inc.	0.5	9,819
100	Gap, Inc.	0.1	2,470
100	Hennes & Mauritz A.B.	0.2	3,581
31	Hugo Boss A.G.	0.1	2,580
		0.9	18,450

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

INTECH Global Dividend Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Retail – Building Products			
872	Kingfisher PLC	0.2	4,235
Retail – Computer Equipment			
100	GameStop Corp. – Class A	0.1	2,804
Retail – Convenience Store			
100	Lawson, Inc.	0.4	8,196
Retail – Major Department Stores			
1,360	Marks & Spencer Group PLC	0.5	9,069
Retail – Miscellaneous			
2,200	Harvey Norman Holdings, Ltd.	0.4	6,699
Retail – Office Supplies			
700	Staples, Inc.	0.3	6,629
Retail – Regional Department Stores			
100	Macy's, Inc.	0.2	3,498
Rubber – Tires			
66	Cie Generale des Etablissements Michelin	0.3	6,304
164	Nokian Renkaat OYJ.	0.3	5,899
		0.6	12,203
Satellite Telecommunications			
113	Eutelsat Communications S.A.	0.2	3,389
737	Inmarsat PLC	0.7	12,352
118	SES S.A.	0.2	3,279
		1.1	19,020
Security Services			
1,088	G4S PLC.	0.2	3,616
Semiconductor Components/Integrated Circuits			
200	QUALCOMM, Inc.	0.5	9,997
Semiconductor Equipment			
100	KLA-Tencor Corp.	0.4	6,935
Semiconductors			
200	Maxim Integrated Products.	0.4	7,600
Shipbuilding			
1,000	Sembcorp Marine, Ltd.	0.1	1,235
6,000	Yangzijiang Shipbuilding Holdings, Ltd.	0.2	4,657
		0.3	5,892
Steel – Producers			
74	voestalpine A.G.	0.1	2,279
Steel Pipe and Tube			
291	Tenaris S.A.	0.2	3,459
Telecommunication Services			
143	BCE, Inc.	0.3	5,526
4,000	HKT Trust & HKT, Ltd. – Rights	0.3	5,110
12,000	PCCW, Ltd.	0.4	7,045
2,000	Singapore Telecommunications, Ltd.	0.3	5,179
2,000	StarHub, Ltd.	0.3	5,221
240	Telenor ASA	0.2	4,022
		1.8	32,103
Telephone – Integrated			
100	AT&T, Inc.	0.2	3,441
427	Elisa Oyj.	0.9	16,142
7	Swisscom A.G.	0.2	3,516
451	TELE DANMARK A/S.	0.1	2,259
1,001	TeliaSonera A.B.	0.3	5,006
1,171	Telstra Corp.	0.3	4,786
		2.0	35,150
Television			
3,638	ITV PLC	0.8	14,832
260	ProSiebenSat.1 Media A.G.	0.7	13,212
		1.5	28,044
Tobacco			
600	Altria Group, Inc.	1.8	34,926
214	British American Tobacco PLC	0.6	11,895
523	Imperial Tobacco Group PLC	1.5	27,648
100	Philip Morris International, Inc.	0.5	8,791
1,006	Reynolds American, Inc.	2.5	46,429
114	Swedish Match A.B.	0.2	4,057
		7.1	133,746
Toys			
100	Mattel, Inc.	0.1	2,717
Transportation – Railroad			
1,454	Aurizon Holdings, Ltd.	0.3	4,639
Transportation Services			
2,000	ComfortDelGro Corp., Ltd.	0.2	4,304
37	Kuehne + Nagel International A.G.	0.3	5,092
		0.5	9,396
Travel Services			
118	Flight Centre Travel Group, Ltd.	0.3	3,429
Wireless Equipment			
209	Telefonaktiebolaget L.M. Ericsson.	0.2	2,039
Total Common Stock		96.4	1,828,859
Total Investments		96.4	1,828,859

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	84,076	USD	91,366	91,311	29-Jan-16	56
EUR	63,347	USD	68,840	68,799	29-Jan-16	41
EUR	25,007	USD	27,175	27,159	29-Jan-16	16
EUR	2,380	USD	2,586	2,584	29-Jan-16	2
EUR	2,379	USD	2,585	2,583	29-Jan-16	2
EUR	2,286	USD	2,484	2,483	29-Jan-16	1
EUR	2,083	USD	2,264	2,263	29-Jan-16	1
EUR	382	USD	415	415	29-Jan-16	—
EUR	1,284	USD	1,396	1,396	29-Jan-16	—
EUR	965	USD	1,050	1,050	29-Jan-16	—
EUR	35	USD	38	38	29-Jan-16	—
EUR	36	USD	40	40	29-Jan-16	—
EUR	36	USD	40	40	29-Jan-16	—
EUR	32	USD	35	35	29-Jan-16	—
EUR	8	USD	8	8	29-Jan-16	—
EUR	27	USD	29	29	29-Jan-16	—
EUR	23	USD	25	25	29-Jan-16	—
EUR	27	USD	29	29	29-Jan-16	—
EUR	25	USD	28	28	29-Jan-16	—
EUR	33	USD	36	36	29-Jan-16	—
EUR	37	USD	41	41	29-Jan-16	—
EUR	36	USD	39	39	29-Jan-16	—
EUR	13	USD	14	14	29-Jan-16	—
EUR	14	USD	15	15	29-Jan-16	—
EUR	15	USD	16	16	29-Jan-16	—
EUR	15	USD	16	16	29-Jan-16	—
USD	371	EUR	340	369	29-Jan-16	2
USD	70	EUR	64	69	29-Jan-16	1
USD	281	EUR	258	280	29-Jan-16	1
USD	30	EUR	27	30	29-Jan-16	—
USD	29	EUR	26	29	29-Jan-16	—
USD	30	EUR	27	30	29-Jan-16	—
USD	26	EUR	24	26	29-Jan-16	—
USD	21	EUR	19	21	29-Jan-16	—
USD	24	EUR	22	24	29-Jan-16	—
USD	163	EUR	150	163	29-Jan-16	—
USD	23	EUR	21	23	29-Jan-16	—
USD	13	EUR	12	13	29-Jan-16	—
USD	2	EUR	2	2	29-Jan-16	—
USD	2	EUR	2	2	29-Jan-16	—
USD	55	EUR	50	55	29-Jan-16	—
USD	2	EUR	2	2	29-Jan-16	—
USD	71	EUR	65	71	29-Jan-16	—
USD	10	EUR	9	10	29-Jan-16	—
USD	10	EUR	10	10	29-Jan-16	—
USD	9	EUR	8	9	29-Jan-16	—
USD	10	EUR	10	10	29-Jan-16	—
Total						123

Total Financial Assets at fair value through profit or loss	1,828,982

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
USD	312	EUR	289	313	29-Jan-16	(1)
USD	633	EUR	583	634	29-Jan-16	(1)
USD	838	EUR	771	839	29-Jan-16	(1)
EUR	178	USD	195	196	29-Jan-16	(1)
EUR	98	USD	107	108	29-Jan-16	(1)
EUR	251	USD	276	279	29-Jan-16	(3)
EUR	378	USD	413	416	29-Jan-16	(3)
USD	793	EUR	733	797	29-Jan-16	(4)
EUR	513	USD	561	565	29-Jan-16	(4)
USD	1,050	EUR	970	1,055	29-Jan-16	(5)
EUR	696	USD	762	767	29-Jan-16	(5)
EUR	933	USD	1,021	1,028	29-Jan-16	(7)
EUR	992	USD	1,088	1,098	29-Jan-16	(10)
EUR	1,319	USD	1,447	1,460	29-Jan-16	(13)
USD	9,754	EUR	9,009	9,796	29-Jan-16	(42)
Total						(101)

Total Financial Liabilities at fair value through profit or loss	(101)

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

INTECH US Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Common Stock			
Advertising Services			
3,700	Nielsen Holdings PLC	0.1	172,420
Aerospace and Defence			
4,700	General Dynamics Corp.	0.4	645,592
18,700	Lockheed Martin Corp.	2.4	4,060,705
5,600	Northrop Grumman Corp.	0.6	1,057,336
3,100	Raytheon Co.	0.2	386,043
1,200	Rockwell Collins, Inc.	0.1	110,760
		3.7	6,260,436
Apparel Manufacturers			
45,700	Hanesbrands, Inc.	0.8	1,344,951
21,300	Under Armour, Inc. – Class A	1.0	1,716,993
31,100	VF Corp.	1.2	1,935,975
		3.0	4,997,919
Applications Software			
800	Citrix Systems, Inc.	—	60,520
9,300	Intuit, Inc.	0.5	897,450
7,000	Red Hat, Inc.	0.3	579,670
		0.8	1,537,640
Athletic Footwear			
15,000	NIKE, Inc. – Class B	0.6	937,500
Automotive – Truck Parts and Equipment – Original			
19,500	Delphi Automotive PLC	1.0	1,671,735
Banks			
17,700	Comerica, Inc.	0.4	740,391
39,800	Fifth Third Bancorp	0.5	799,980
35,300	Huntington Bancshares, Inc.	0.2	390,418
		1.1	1,930,789
Beverages – Non-Alcoholic			
4,900	Coca-Cola Enterprises, Inc.	0.1	241,276
22,200	Dr. Pepper Snapple Group, Inc.	1.2	2,069,040
2,500	Monster Beverage Corp.	0.2	372,400
		1.5	2,682,716
Beverages – Wine and Spirits			
3,500	Brown-Forman Corp. – Class B	0.2	347,480
8,600	Constellation Brands, Inc. – Class A	0.7	1,224,984
		0.9	1,572,464
Building Products – Cement and Aggregate			
6,200	Martin Marietta Materials, Inc.	0.5	846,796
18,000	Vulcan Materials Co.	1.0	1,709,460
		1.5	2,556,256
Building Products – Wood			
17,800	Masco Corp.	0.3	503,740
Cable/Satellite TV			
23,100	Cablevision Systems Corp.	0.4	736,890
8,400	Comcast Corp. – Class A	0.3	474,012
4,600	Time Warner Cable, Inc.	0.5	853,714
		1.2	2,064,616
Chemicals – Diversified			
10,900	Eastman Chemical Co.	0.4	735,859
24,000	LyondellBasell Industries N.V. – Class A	1.3	2,085,600
		1.7	2,821,459
Chemicals – Specialty			
6,200	Ecolab, Inc.	0.4	709,156
Commer Banks – Southern U.S.			
27,600	Regions Financial Corp.	0.2	264,960
Commercial Banks			
5,100	BB&T Corp.	0.1	192,831
Commercial Banks – Eastern U.S.			
2,400	M&T Bank Corp.	0.2	290,832
Commercial Banks – Western U.S.			
20,800	Zions Bancorporation	0.3	567,840
Commercial Services			
10,700	Cintas Corp.	0.6	974,235
13,300	Quanta Services, Inc.	0.2	269,325
		0.8	1,243,560
Commercial Services – Finance			
1,200	Automatic Data Processing, Inc.	0.1	101,664
8,800	Equifax, Inc.	0.6	980,056
10,700	H&R Block, Inc.	0.2	356,417
1,300	Mastercard, Inc. – Class A	0.1	126,568
2,000	McGraw Hill Financial, Inc.	0.1	197,160
7,400	Moody's Corp.	0.4	742,516
9,900	Total System Services, Inc.	0.3	493,020
		1.8	2,997,401
Computer Services			
1,300	Accenture PLC – Class A	0.1	135,850
Computers			
800	Apple, Inc.	0.1	84,208
Consulting Services			
5,400	Verisk Analytics, Inc. – Class A	0.2	415,152
Consumer Products – Miscellaneous			
2,200	Clorox Co.	0.2	279,026
Containers – Paper and Plastic			
17,000	Sealed Air Corp.	0.5	758,200
Cosmetics and Toiletries			
3,100	Estee Lauder Cos, Inc. – Class A	0.2	272,986
Cruise Lines			
7,500	Carnival Corp.	0.2	408,600
5,000	Royal Caribbean Cruises, Ltd.	0.3	506,050
		0.5	914,650
Data Processing and Management			
8,300	Fidelity National Information Services, Inc.	0.3	502,980
Dental Supplies and Equipment			
1,100	DENTSPLY International, Inc.	—	66,935
Disposable Medical Products			
4,000	CR Bard, Inc.	0.5	757,760
Distribution/Wholesale			
700	WW Grainger, Inc.	0.1	141,813
Diversified Banking Institutions			
9,800	Goldman Sachs Group, Inc.	1.1	1,766,254
44,000	Morgan Stanley.	0.8	1,399,640
		1.9	3,165,894
Diversified Operations			
24,500	Leucadia National Corp.	0.3	426,055
E-Commerce/Products			
14,100	eBay, Inc.	0.2	387,468
E-Commerce/Services			
2,300	Expedia, Inc.	0.2	285,890
21,900	Netflix, Inc.	1.5	2,504,922
		1.7	2,790,812
Electric – Integrated			
5,000	Ameren Corp.	0.1	216,150
4,200	American Electric Power Co., Inc.	0.1	244,734
8,800	CMS Energy Corp.	0.2	317,504
12,100	Consolidated Edison, Inc.	0.5	777,667
2,900	DTE Energy Co.	0.1	232,551
3,200	Edison International	0.1	189,472
6,400	Eversource Energy	0.2	326,848
1,400	Pepco Holdings, Inc.	—	36,414
4,700	PG&E Corp.	0.2	249,993

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
4,800	Pinnacle West Capital Corp.	0.2	309,504
11,100	PPL Corp.	0.2	378,843
7,000	Public Service Enterprise Group, Inc.	0.2	270,830
4,700	SCANA Corp.	0.2	284,303
4,300	Southern Co.	0.1	201,197
16,600	TECO Energy, Inc.	0.3	442,390
10,400	WEC Energy Group, Inc.	0.3	533,624
12,100	Xcel Energy, Inc.	0.3	434,511
		3.3	5,446,535
Electric Products – Miscellaneous			
4,600	AMETEK, Inc.	0.1	246,514
Electronic Components – Semiconductors			
16,100	Avago Technologies, Ltd.	1.4	2,336,915
28,800	Broadcom Corp. – Class A	1.0	1,665,216
7,100	NVIDIA Corp.	0.1	234,016
1,000	Xilinx, Inc.	—	46,970
		2.5	4,283,117
Electronic Forms			
5,000	Adobe Systems, Inc.	0.3	469,700
Electronic Security Devices			
6,600	Allegion PLC	0.3	435,072
Enterprise Software/Services			
13,800	CA, Inc.	0.2	394,128
Entertainment Software			
26,800	Activision Blizzard, Inc.	0.6	1,037,428
Fiduciary Banks			
800	Bank of New York Mellon Corp.	—	32,976
13,500	Northern Trust Corp.	0.6	973,215
8,100	State Street Corp.	0.3	537,516
		0.9	1,543,707
Finance – Credit Card			
25,800	Discover Financial Services.	0.8	1,383,396
Finance – Other Services			
30,800	CME Group, Inc.	1.7	2,790,480
11,200	NASDAQ OMX Group, Inc.	0.4	651,504
		2.1	3,441,984
Food – Confectionery			
2,500	Hershey Co.	0.1	223,175
300	J.M. Smucker Co.	—	37,002
		0.1	260,177
Food – Meat Products			
4,600	Hormel Foods Corp.	0.2	363,768
16,000	Tyson Foods, Inc. – Class A	0.5	853,280
		0.7	1,217,048
Food – Miscellaneous/Diversified			
17,700	Campbell Soup Co.	0.6	930,135
35,200	ConAgra Foods, Inc.	0.9	1,484,032
7,700	General Mills, Inc.	0.3	443,982
6,800	Kellogg Co.	0.3	491,436
9,200	McCormick & Co., Inc.	0.5	787,152
4,300	Mondelez International, Inc.	0.1	192,812
		2.7	4,329,549
Food – Retail			
60,000	Kroger Co.	1.5	2,509,800
Food – Wholesale/Distribution			
1,700	Sysco Corp.	—	69,700
Gas – Distribution			
29,000	NiSource, Inc.	0.3	565,790
Hazardous Waste Disposal			
3,400	Stericycle, Inc.	0.2	410,040
Home Builders			
20,700	DR Horton, Inc.	0.4	663,021
2,600	Lennar Corp.	0.1	127,166
		0.5	790,187
Home Decoration Products			
32,300	Newell Rubbermaid, Inc.	0.9	1,423,784
Home Furnishings			
13,300	Leggett & Platt, Inc.	0.3	558,866
Hotels and Motels			
6,600	Marriott International, Inc. – Class A	0.3	442,464
Insurance			
20,600	Hartford Financial Services Group, Inc.	0.5	895,276
Insurance Brokers			
2,900	Aon PLC.	0.2	267,409
15,500	Marsh & McLennan Cos., Inc.	0.5	859,475
		0.7	1,126,884
Internet Content – Entertainment			
24,500	Facebook, Inc.	1.5	2,564,170
Internet Infrastructure Software			
3,800	F5 Networks, Inc.	0.2	368,448
Internet Security			
8,300	VeriSign, Inc.	0.4	725,088
Life and Health Insurance			
200	Prudential Financial, Inc.	—	16,282
10,700	Torchmark Corp.	0.4	611,612
17,200	Unum Group	0.3	572,588
		0.7	1,200,482
Machinery – General Industrial			
100	Roper Industries, Inc.	—	18,979
Medical – Biomedical and Genetic			
9,100	Gilead Sciences, Inc.	0.6	920,829
3,800	Regeneron Pharmaceuticals, Inc.	1.2	2,062,906
		1.8	2,983,735
Medical – Drugs			
15,100	Eli Lilly & Co.	0.8	1,272,326
54,600	Zoetis, Inc.	1.6	2,616,432
		2.4	3,888,758
Medical – Generic Drugs			
6,416	Allergan PLC	1.2	2,005,000
Medical – HMO			
22,583	Aetna, Inc.	1.5	2,441,674
35,600	Anthem, Inc.	3.0	4,964,065
17,000	Cigna Corp.	1.5	2,487,610
9,300	UnitedHealth Group, Inc.	0.7	1,094,052
		6.7	10,987,401
Medical – Hospitals			
8,200	HCA Holdings, Inc.	0.3	554,566
15,000	Universal Health Services, Inc.	1.1	1,792,350
		1.4	2,346,916
Medical – Wholesale Drug Distributors			
26,600	AmerisourceBergen Corp.	1.7	2,758,686
25,300	Cardinal Health, Inc.	1.4	2,258,531
800	McKesson Corp.	0.1	157,784
		3.2	5,175,001
Medical Information Systems			
3,900	Cerner Corp.	0.1	234,663
Medical Instruments			
81,500	Boston Scientific Corp.	0.9	1,502,860
4,000	Edwards Lifesciences Corp.	0.2	315,920
		1.1	1,818,780
Medical Products			
2,300	Stryker Corp.	0.1	213,762
Multi-Line Insurance			
4,100	Allstate Corp.	0.2	254,569
5,000	American International Group, Inc.	0.2	309,850

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

INTECH US Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
8,500	Assurant, Inc.	0.4	684,590
1,800	Cincinnati Financial Corp.	0.1	106,506
4,000	MetLife, Inc.	0.1	192,840
15,100	XL Group PLC	0.4	591,618
		1.4	2,139,973
Multimedia			
17,000	Walt Disney Co.	1.1	1,786,360
Non-Hazardous Waste Disposal			
10,500	Republic Services, Inc.	0.3	461,895
Office Supplies and Forms			
9,200	Avery Dennison Corp.	0.3	576,472
Oil and Gas Drilling			
2,900	Transocean, Ltd.	—	35,902
Oil Companies – Exploration and Production			
4,700	Cimarex Energy Co.	0.3	420,086
16,900	Newfield Exploration Co.	0.3	550,264
		0.6	970,350
Oil Companies – Integrated			
6,100	Phillips 66	0.3	498,980
Oil Field Machinery and Equipment			
9,500	Cameron International Corp.	0.4	600,400
Oil Refining and Marketing			
900	Marathon Petroleum Corp.	—	46,656
7,300	Tesoro Corp.	0.5	769,201
22,000	Valero Energy Corp.	0.9	1,555,620
		1.4	2,371,477
Property and Casualty Insurance			
27,600	Progressive Corp.	0.5	877,680
REIT – Apartments			
1,700	Apartment Investment & Management, Co. – Class A	—	68,051
2,200	AvalonBay Communities, Inc.	0.2	405,086
2,700	Equity Residential.	0.1	220,293
2,800	Essex Property Trust, Inc.	0.4	670,348
		0.7	1,363,778
REIT – Shopping Centres			
2,700	Kimco Realty Corp.	—	71,442
REIT – Storage			
1,200	Public Storage	0.2	297,240
Retail – Apparel and Shoe			
26,400	L Brands, Inc.	1.5	2,529,648
28,200	Ross Stores, Inc.	0.9	1,517,442
		2.4	4,047,090
Retail – Auto Parts			
3,800	Advance Auto Parts, Inc.	0.3	571,938
800	AutoZone, Inc.	0.4	593,528
6,300	O'Reilly Automotive, Inc.	1.0	1,596,546
		1.7	2,762,012
Retail – Building Products			
29,600	Home Depot, Inc.	2.3	3,914,600
21,300	Lowe's Cos., Inc.	1.0	1,619,652
		3.3	5,534,252
Retail – Computer Equpment			
10,400	GameStop Corp. – Class A	0.2	291,616
Retail – Discount			
7,800	Dollar Tree, Inc.	0.4	602,316
28,200	Target Corp.	1.2	2,047,602
		1.6	2,649,918
Retail – Gardening Products			
9,100	Tractor Supply Co.	0.5	778,050
Retail – Miscellaneous			
1,900	CarMax, Inc.	0.1	102,543
32,800	CVS Caremark Corp.	1.9	3,206,856
13,800	Darden Restaurants, Inc.	0.5	878,232
9,800	Dollar General Corp.	0.4	704,326
300	PVH Corp.	—	22,095
2,900	Walgreens Boots Alliance, Inc.	0.1	246,950
		3.0	5,161,002
Retail – Restaurants			
400	Chipotle Mexican Grill, Inc.	0.1	191,940
25,800	Starbucks Corp.	0.9	1,548,774
		1.0	1,740,714
Rubber – Tires			
27,500	Goodyear Tire & Rubber Co.	0.5	898,425
Savings/Loans/Thrifts – Eastern U.S.			
30,600	People's United Financial, Inc.	0.3	494,190
Semiconductors			
10,400	Skyworks Solutions, Inc.	0.5	799,032
Software			
4,100	Akamai Technologies, Inc.	0.1	215,783
36,900	Electronic Arts, Inc.	1.6	2,535,768
14,900	Fiserv, Inc.	0.8	1,362,754
		2.5	4,114,305
Super – Regional Banks			
8,400	Capital One Financial Corp.	0.4	606,312
31,200	KeyCorp	0.2	411,528
12,972	Wells Fargo & Co.	0.4	705,158
		1.0	1,722,998
Telecommunication Equipment			
10,700	Juniper Networks, Inc.	0.2	295,320
Textile – Home Furnishings			
4,100	Mohawk Industries, Inc.	0.5	776,499
Tobacco			
35,800	Altria Group, Inc.	1.3	2,083,918
25,924	Reynolds American, Inc.	0.7	1,196,393
		2.0	3,280,311
Tools – Hand Held			
4,200	Snap-on, Inc.	0.5	720,006
5,400	Stanley Black & Decker, Inc.	0.3	576,342
		0.8	1,296,348
Toys			
14,500	Hasbro, Inc.	0.6	976,720
Transportation			
1,900	Expeditors International of Washington, Inc.	0.1	85,690
Transportation Services			
1,600	CH Robinson Worldwide, Inc.	0.1	99,232
Web Hosting and Design			
1,027	Equinix, Inc.	0.3	310,565
Wireless Equipment			
7,900	Motorola Solutions, Inc.	0.4	540,755
Total Common Stock		99.3	165,595,381
Total Investments		99.3	165,595,381

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

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	32,172,658	USD	34,962,124	34,941,180	29-Jan-16	20,944
EUR	7,585,826	USD	8,243,540	8,238,602	29-Jan-16	4,938
EUR	457,998	USD	497,927	497,848	29-Jan-16	79
EUR	107,873	USD	117,277	117,258	29-Jan-16	19
EUR	2,696	USD	2,930	2,928	29-Jan-16	2
EUR	38	USD	42	42	29-Jan-16	—
EUR	19	USD	21	21	29-Jan-16	—
EUR	19	USD	21	21	29-Jan-16	—
EUR	23	USD	25	25	29-Jan-16	—
EUR	23	USD	25	25	29-Jan-16	—
USD	231,224	EUR	211,627	230,115	29-Jan-16	1,109
USD	45,682	EUR	41,637	45,274	29-Jan-16	408
USD	53,491	EUR	48,957	53,234	29-Jan-16	257
USD	21,456	EUR	19,641	21,358	29-Jan-16	98
USD	10,658	EUR	9,714	10,563	29-Jan-16	95
USD	21,462	EUR	19,717	21,439	29-Jan-16	23
USD	2,784	EUR	2,546	2,768	29-Jan-16	16
USD	38	EUR	35	38	29-Jan-16	—
USD	43	EUR	40	43	29-Jan-16	—
USD	55	EUR	50	55	29-Jan-16	—
USD	4	EUR	3	4	29-Jan-16	—
USD	19	EUR	18	19	29-Jan-16	—
Total						27,988

Total Financial Assets at fair value through profit or loss	165,623,369

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	19,106	USD	20,797	20,819	29-Jan-16	(22)
EUR	9,406	USD	10,289	10,350	29-Jan-16	(61)
EUR	22,886	USD	25,011	25,137	29-Jan-16	(126)
EUR	21,398	USD	23,406	23,545	29-Jan-16	(139)
EUR	27,800	USD	30,399	30,569	29-Jan-16	(170)
EUR	21,978	USD	24,087	24,275	29-Jan-16	(188)
EUR	41,565	USD	45,404	45,612	29-Jan-16	(208)
EUR	40,593	USD	44,363	44,587	29-Jan-16	(224)
EUR	49,674	USD	54,338	54,662	29-Jan-16	(324)
EUR	51,154	USD	55,956	56,290	29-Jan-16	(334)
EUR	39,622	USD	43,429	43,775	29-Jan-16	(346)
EUR	52,765	USD	57,768	58,161	29-Jan-16	(393)
EUR	51,491	USD	56,394	56,799	29-Jan-16	(405)
EUR	63,353	USD	69,327	69,766	29-Jan-16	(439)
EUR	75,745	USD	82,852	83,343	29-Jan-16	(491)
EUR	62,788	USD	68,914	69,555	29-Jan-16	(641)
EUR	229,757	USD	251,540	253,253	29-Jan-16	(1,713)
EUR	224,878	USD	246,291	248,060	29-Jan-16	(1,769)
EUR	276,970	USD	303,085	305,006	29-Jan-16	(1,921)
EUR	273,556	USD	300,244	303,036	29-Jan-16	(2,795)
USD	119,611	EUR	110,116	119,735	29-Jan-16	(124)
USD	106,065	EUR	97,978	106,536	29-Jan-16	(471)
USD	516,668	EUR	475,652	517,202	29-Jan-16	(534)
USD	133,384	EUR	123,195	133,956	29-Jan-16	(572)
USD	159,805	EUR	147,597	160,490	29-Jan-16	(685)
USD	450,967	EUR	416,580	452,969	29-Jan-16	(2,002)
Total						(17,097)

Total Financial Liabilities at fair value through profit or loss	(17,097)

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

Janus Global Diversified Alternatives Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Futures			
2	U.S. Treasury Note 10 Year Bond Future 21/3/16	—	1,022
Total Futures		—	1,022
Government Obligations			
U.S. Treasury Notes/Bonds			
500,000	0.0000%, due 10/3/16	22.1	499,898
500,000	0.0000%, due 25/2/16	22.1	499,950
200,000	0.0000%, due 4/3/16	8.8	199,903
Total Government Obligations		53.0	1,199,751
Total Investments		53.0	1,200,773

Total Return Swaps at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
BNP Paribas	1,461	1-month USD LIBOR plus 30 basis points	BNP Paribas Commodity Swap Future	31-Dec-50	12,024
BNP Paribas	1,057	1-month USD LIBOR plus 30 basis points	BNP Paribas Commodity Swap Future	31-Dec-50	3,281
BNP Paribas	4,947	1-month USD LIBOR plus 30 basis points	BNP Paribas Commodity Swap Future	31-Dec-50	8,276
Goldman Sachs Group, Inc.	(457)	1-month USD LIBOR plus 10 basis points	MSCI The World Index Large Cap Future	31-Dec-50	9,852
Goldman Sachs Group, Inc.	(46)	1-month USD LIBOR plus 25 basis points	MSCI Daily Trust Gross World Future	31-Dec-50	5,113
Goldman Sachs Group, Inc.	(84)	1-month USD LIBOR plus 20 basis points	S&P 500 Pure Growth Trust Future	31-Dec-50	14,976
Total					53,522

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	247,183	USD	268,614	268,453	29-Jan-16	161
EUR	199,185	USD	216,455	216,325	29-Jan-16	130
EUR	115,528	USD	125,544	125,469	29-Jan-16	75
EUR	111,589	USD	121,264	121,191	29-Jan-16	73
EUR	1,931	USD	2,090	2,081	29-Jan-16	9
EUR	1,571	USD	1,700	1,692	29-Jan-16	8
EUR	913	USD	988	984	29-Jan-16	4
EUR	865	USD	936	932	29-Jan-16	4
SEK	1,021,864	USD	119,663	118,078	29-Jan-16	1,585
SEK	1,004,925	USD	117,679	116,120	29-Jan-16	1,559
SEK	8,258	USD	967	954	29-Jan-16	13
SEK	8,473	USD	992	979	29-Jan-16	13
USD	2,788	EUR	2,548	2,770	29-Jan-16	18
USD	2,197	EUR	2,008	2,183	29-Jan-16	14
USD	1,460	CHF	1,446	1,447	29-Jan-16	13
USD	1,457	CHF	1,443	1,444	29-Jan-16	13
USD	1,323	SEK	11,073	1,314	29-Jan-16	9
USD	1,402	GBP	945	1,393	29-Jan-16	9
USD	1,321	SEK	11,060	1,312	29-Jan-16	9
USD	1,273	EUR	1,163	1,265	29-Jan-16	8
USD	1,279	EUR	1,168	1,271	29-Jan-16	8
USD	252	CHF	249	249	29-Jan-16	3
USD	258	CHF	255	255	29-Jan-16	3
USD	372	EUR	339	369	29-Jan-16	3
USD	481	EUR	439	478	29-Jan-16	3
USD	563	EUR	515	560	29-Jan-16	3
USD	213	EUR	195	211	29-Jan-16	2
USD	231	GBP	155	229	29-Jan-16	2
USD	225	EUR	205	223	29-Jan-16	2
USD	104	GBP	70	103	29-Jan-16	1
USD	85	CHF	84	85	29-Jan-16	—
USD	96	EUR	89	96	29-Jan-16	—
USD	93	EUR	86	93	29-Jan-16	—
USD	83	CHF	82	83	29-Jan-16	—
USD	162	EUR	149	162	29-Jan-16	—
USD	208	EUR	191	208	29-Jan-16	—
Total						3,757
Total Financial Assets at fair value through profit or loss						1,258,052

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

		Percentage of Net Assets (%)	*Fair Value (USD)*
Futures			
6	Dollar Index Currency Future 14/3/16	(0.3)	(7,304)
2	S&P 500 Emini Index Future 18/3/16	(0.2)	(3,735)
Total Futures		(0.5)	(11,039)

Total Return Swaps at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised (Depreciation) (USD)*
Barclays Capital, Inc.	3,238	1-month USD LIBOR plus 20 basis points	Barclys U.S. Interest Rate Swap Future	31-Dec-50	(5,167)
Goldman Sachs Group, Inc.	1,600	1-month USD LIBOR plus 50 basis points	MSCI Daily Trust Gross Small Cap Future	31-Dec-50	(14,836)
Goldman Sachs Group, Inc.	859	1-month USD LIBOR plus 48 basis points	MSCI Daily Trust Net Emerging Markets Future	31-Dec-50	(6,688)
Goldman Sachs Group, Inc.	89	1-month USD LIBOR plus 40 basis points	S&P 500 Pure Value Trust Future	31-Dec-50	(35,181)
Total					(61,872)

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
CHF	1,075	USD	1,082	1,089	29-Jan-16	(7)
CHF	1,104	USD	1,111	1,118	29-Jan-16	(7)
CHF	136,992	USD	137,711	138,424	29-Jan-16	(713)
CHF	139,317	USD	140,048	140,773	29-Jan-16	(725)
GBP	791	USD	1,180	1,195	29-Jan-16	(15)
GBP	96,455	USD	144,027	145,873	29-Jan-16	(1,846)
USD	88	SEK	754	89	29-Jan-16	(1)
USD	90	SEK	767	91	29-Jan-16	(1)
USD	180	SEK	1,526	181	29-Jan-16	(1)
USD	186	SEK	1,575	187	29-Jan-16	(1)
Total						(3,317)

Total Financial Liabilities at fair value through profit or loss	(76,228)

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

Janus Global Real Estate Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Advertising Sales			
10,972	Lamar Advertising Co.	0.5	658,101
Building – Residential and Commercial			
32,100	Iida Group Holdings Co., Ltd.	0.5	603,644
200,278	New Home Co., Inc.	2.0	2,595,603
		2.5	3,199,247
Casino Hotels			
73,331	Crown, Ltd.	0.5	667,770
28,369	Las Vegas Sands Corp.	0.9	1,243,697
		1.4	1,911,467
Computer Software			
50,995	InterXion Holding N.V.	1.2	1,537,499
Consulting Services			
47,507	Savills PLC	0.5	620,424
Diversified Operations			
267,620	Wharf Holdings, Ltd.	1.1	1,484,902
Electric – Transmission			
39,362	Brookfield Infrastructure Partners L.P.	1.1	1,492,213
Finance – Other Services			
142,093	Tricon Capital Group, Inc.	0.7	930,511
Investment Management and Advisory Services			
56,285	NorthStar Asset Management Group, Inc.	0.5	683,300
Metal – Copper			
164,113	Copper Mountain Mining Corp.	—	52,787
Private Equity			
191,924	Gramercy Property Trust	1.1	1,481,653
Real Estate – Operationg / Development			
163,414	Scentre Group	0.4	498,807
Real Estate Management/Services			
409,473	Arealink Co., Ltd.	0.4	490,632
474,340	Atrium European Real Estate, Ltd.	1.4	1,840,042
25,363	CBRE Group, Inc. – Class A	0.7	877,053
224,840	Corp Inmobiliaria Vesta S.A.B. de C.V.	0.3	346,369
167,217	Countrywide PLC	0.7	984,433
84,279	First Capital Realty, Inc.	0.8	1,117,831
85,237	Hispania Activos Inmobiliarios SAU	0.9	1,213,303
213,343	Kennedy Wilson Europe Real Estate PLC	2.9	3,805,058
216,599	Kennedy-Wilson Holdings, Inc.	4.0	5,215,698
73,000	Mitsubishi Estate Co., Ltd.	1.2	1,532,830
		13.3	17,423,249
Real Estate Operating/Development			
61,088	ADO Properties S.A. (144A)	1.3	1,759,023
938,175	Aroundtown Property Holdings PLC	3.3	4,322,345
41,624	Brookfield Asset Management, Inc. – Class A	1.0	1,312,405
1,174,900	CapitaLand, Ltd.	2.1	2,777,052
34,050,000	CSI Properties, Ltd.	0.9	1,164,324
263,200	Cyrela Commercial Properties S.A. Empreendimentos e Participacoes	0.4	532,390
176,884	Dalian Wanda Commercial Properties Co., Ltd. – Class H (144A)	0.8	1,032,804
38,100	First Juken Co., Ltd.	0.3	431,787
502,115	Global Logistic Properties, Ltd.	0.6	761,693
929,000	Hang Lung Properties, Ltd.	1.6	2,114,585
91,000	Hysan Development Co., Ltd.	0.3	372,817
153,700	Iguatemi Empresa de Shopping Centers S.A.	0.6	734,886
501,632	Kingdom Construction Corp.	0.2	251,269
18,409	LEG Immobilien A.G.	1.1	1,510,243
22,000	Mitsui Fudosan Co., Ltd.	0.4	559,427
16,792	PDG Realty S.A. Empreendimentos e Participacoes	—	6,921
155,172	Phoenix Mills, Ltd.	0.6	787,463
269,600	Prestige Estates Projects, Ltd.	0.6	788,618
290,800	Primecity Investment PLC	0.9	1,165,978
2,294,000	Shun Tak Holdings, Ltd.	0.7	864,345
161,939	St. Joe Co.	2.3	2,997,491
8,833	Sun Hung Kai Properties, Ltd.	0.1	106,683
73,651	TLG Immobilien A.G.	1.1	1,386,906
		21.2	27,741,455
Recreational Centers			
57,660	Clubcorp Holdings, Inc.	0.8	1,053,448
REIT – Apartments			
41,611	American Homes 4 Rent	0.5	693,239
6,872	AvalonBay Communities, Inc.	1.0	1,265,341
20,345	Camden Property Trust	1.2	1,561,682
2,541	Invincible Investment Corp.	1.1	1,488,487
336	Kenedix Residential Investment Corp.	0.6	833,150
33,485	Post Properties, Inc.	1.5	1,980,973
27,673	Starwood Waypoint Residential Trust	0.5	626,517
		6.4	8,449,389
REIT – Diversified			
15,919	American Assets Trust, Inc.	0.5	610,494
40,563	American Tower Corp.	3.0	3,932,583
192,613	Armada Hoffler Properties, Inc.	1.5	2,018,584
358,716	Astro Japan Property Group	1.0	1,322,303
166,445	Charter Hall Group	0.4	550,499
774,685	Cromwell Property Group	0.5	592,576
66,732	Land Securities Group PLC	0.9	1,157,732
258,777	Lexington Realty Trust	1.6	2,070,216
1,093,774	Mirvac Group	1.2	1,577,692
924	Mori Hills REIT Investment Corp.	0.9	1,191,712
1,385,006	National Storage REIT	1.2	1,553,824
23,360	NorthStar Realty Europe Corp.	0.2	275,882
142,624	NorthStar Realty Finance Corp.	1.8	2,428,887
176,935	Pure Industrial Real Estate Trust	0.4	558,876
2,911	Unibail-Rodamco S.E.	0.6	741,429
		15.7	20,583,289
REIT – Health Care			
9,621	Care Capital Properties, Inc.	0.2	294,114
29,912	Ventas, Inc.	1.3	1,687,934
		1.5	1,982,048
REIT – Hotels			
1,092,800	Ascott Residence Trust	0.7	913,687
180,903	Chatham Lodging Trust	2.8	3,704,893
773,544	Concentradora Fibra Hotelera Mexicana S.A. de C.V.	0.5	703,140
41,085	Pebblebrook Hotel Trust	0.9	1,151,202
		4.9	6,472,922
REIT – Mortgage			
50,259	Colony Financial, Inc.	0.7	979,045
88,572	Starwood Property Trust, Inc.	1.4	1,821,040
		2.1	2,800,085
REIT – Office Property			
7,324	Alexandria Real Estate Equities, Inc.	0.5	661,797
13,459	Boston Properties, Inc.	1.3	1,716,561
464,673	Concentradora Fibra Dabhos S.A. de C.V.	0.7	960,201
76,064	Great Portland Estates PLC	0.7	928,340
828	Hulic REIT, Inc.	0.9	1,160,908
35,667	Mack-Cali Realty Corp.	0.6	832,824
37,751	Parkway Properties, Inc.	0.4	590,048
		5.1	6,850,679

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Regional Malls			
22,599	Simon Property Group, Inc.	3.3	4,394,150
REIT – Shopping Centres			
46,389	DDR Corp.	0.6	781,191
1,090	Kenedix Retail REIT Corp.	1.8	2,314,594
28,471	Kite Realty Group Trust	0.6	738,253
24,586	OneREIT	—	58,999
53,544	Ramco-Gershenson Properties Trust	0.7	889,366
60,360	WP GLIMCHER, Inc.	0.5	640,420
		4.2	5,422,823
REIT – Warehouse and Industrial			
1,757,000	AIMS AMP Capital Industrial REIT	1.3	1,704,562
281	Nippon Prologis REIT, Inc.	0.4	510,888
589,688	Prologis Property Mexico S.A. de C.V.	0.7	893,362
18,730	Prologis, Inc.	0.6	803,892
16,362	QTS Realty Trust, Inc.	0.6	738,090
57,112	Terreno Realty Corp.	1.0	1,291,873
		4.6	5,942,667
Retirement / Aged Care			
53,345	Capital Senior Living Corp.	0.8	1,112,777
Transportation – Marine			
52,612	Hoegh LNG Partners L.P.	0.7	979,635
Web Hosting and Design			
5,175	Equinix, Inc.	1.2	1,564,920
Total Common Stock		96.8	127,324,447
Corporate Bonds			
Real Estate Operating/Development			
347,000	Consolidated-Tomoka Land Co., 4.5000%, due 15/3/20 (144A)	0.3	346,132
Total Corporate Bonds		0.3	346,132
Total Investments		97.1	127,670,579

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
Citibank						
AUD	6,956	USD	4,998	4,936	29-Jan-16	62
AUD	146	USD	105	104	29-Jan-16	1
AUD	70	USD	51	51	29-Jan-16	—
AUD	73	USD	53	53	29-Jan-16	—
AUD	52	USD	38	38	29-Jan-16	—
CNH	18,768	USD	2,844	2,843	29-Jan-16	1
CNH	305	USD	46	46	29-Jan-16	—
CNH	56	USD	9	9	29-Jan-16	—
CNH	106	USD	16	16	29-Jan-16	—
CNH	216	USD	33	33	29-Jan-16	—
CNH	6	USD	1	1	29-Jan-16	—
CNH	171	USD	26	26	29-Jan-16	—
EUR	4,803,479	USD	5,219,955	5,216,828	29-Jan-16	3,127
EUR	98,034	USD	106,534	106,470	29-Jan-16	64
EUR	32,613	USD	35,440	35,419	29-Jan-16	21
EUR	101,465	USD	110,311	110,294	29-Jan-16	17
EUR	7,770	USD	8,444	8,439	29-Jan-16	5
EUR	2,068	USD	2,248	2,248	29-Jan-16	—
EUR	688	USD	748	748	29-Jan-16	—
EUR	165	USD	179	179	29-Jan-16	—
EUR	56	USD	62	62	29-Jan-16	—
USD	53,998	EUR	49,382	53,696	29-Jan-16	302
USD	28,474	EUR	26,061	28,337	29-Jan-16	137
USD	7,410	GBP	4,965	7,319	29-Jan-16	91
USD	4,644	GBP	3,117	4,595	29-Jan-16	49
USD	5,659	EUR	5,164	5,615	29-Jan-16	44
USD	5,990	EUR	5,476	5,954	29-Jan-16	36
USD	5,470	GBP	3,689	5,439	29-Jan-16	31
USD	1,279	EUR	1,166	1,268	29-Jan-16	11
USD	589	EUR	539	586	29-Jan-16	3
USD	214	GBP	144	213	29-Jan-16	1
USD	196	EUR	179	195	29-Jan-16	1
USD	64	EUR	59	64	29-Jan-16	—
USD	20	CNH	134	20	29-Jan-16	—
USD	39	EUR	36	39	29-Jan-16	—
USD	166	EUR	153	166	29-Jan-16	—
USD	14	CNH	90	14	29-Jan-16	—
USD	23	AUD	32	23	29-Jan-16	—
USD	2	EUR	2	2	29-Jan-16	—
USD	28	EUR	25	28	29-Jan-16	—
USD	9	EUR	8	9	29-Jan-16	—
USD	15	CNH	101	15	29-Jan-16	—
USD	28	AUD	38	28	29-Jan-16	—
USD	46	EUR	42	46	29-Jan-16	—
Total						4,004
Total Financial Assets at fair value through profit or loss						127,674,583

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

Janus Global Real Estate Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	78	USD	85	86	29-Jan-16	(1)
EUR	80	USD	88	89	29-Jan-16	(1)
EUR	322	USD	353	355	29-Jan-16	(2)
EUR	229	USD	251	253	29-Jan-16	(2)
EUR	335	USD	368	371	29-Jan-16	(3)
EUR	690	USD	755	760	14-Jan-16	(5)
EUR	968	USD	1,060	1,067	29-Jan-16	(7)
EUR	1,008	USD	1,106	1,116	29-Jan-16	(10)
EUR	4,660	USD	5,093	5,119	29-Jan-16	(26)
EUR	33,786	USD	36,971	37,205	29-Jan-16	(234)
EUR	47,340	USD	51,828	52,181	29-Jan-16	(353)
EUR	48,898	USD	53,669	54,168	29-Jan-16	(499)
GBP	5,036	USD	7,471	7,519	29-Jan-16	(48)
GBP	6,921	USD	10,298	10,393	29-Jan-16	(95)
GBP	7,041	USD	10,563	10,746	29-Jan-16	(183)
GBP	14,398	USD	21,512	21,800	29-Jan-16	(288)
GBP	676,537	USD	1,010,213	1,023,138	29-Jan-16	(12,924)
USD	37	AUD	52	38	29-Jan-16	(1)
USD	269	EUR	249	270	29-Jan-16	(1)
USD	500	EUR	461	501	29-Jan-16	(1)
USD	809	EUR	748	813	29-Jan-16	(4)
USD	24,450	EUR	22,509	24,475	29-Jan-16	(25)
USD	39,580	EUR	36,562	39,756	29-Jan-16	(176)
Total						(14,889)

Total Financial Liabilities at fair value through profit or loss	(14,889)

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

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			
595,000	AmeriCredit Automobile Receivables Trust 2012-4, 3.8200%, due 10/2/20	0.1	602,412
1,062,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.1	1,048,811
577,000	AmeriCredit Automobile Receivables Trust, 3.3100%, due 8/10/19	0.1	586,717
3,788,000	Applebee's/IHOP Funding LLC, 4.2770%, due 5/9/44	0.4	3,841,546
1,139,000	Aventura Mall Trust 2013-AVM, 3.7427%, due 5/12/32	0.1	1,120,792
1,367,000	BAMLL Commercial Mortgage Securities Trust 2015-200P, 3.5958%, due 14/4/33	0.1	1,197,395
819,166	Banc of America Commercial Mortgage Trust 2006-6, 5.4210%, due 10/10/45	0.1	831,420
913,000	BHP Billiton PLC, 3.3805%, due 15/8/26	0.1	911,943
478,000	CGBAM Commercial Mortgage Trust 2014-HD, 3.3305%, due 15/2/31	0.1	476,118
2,287,578	CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43	0.2	2,277,609
1,019,000	COMM 2007-C9 Mortgage Trust, 5.6500%, due 10/12/49	0.1	1,033,751
571,000	Commercial Mortgage Trust 2007-GG11, 5.8670%, due 10/12/49	0.1	593,880
1,499,000	Core Industrial Trust 2015-TEXW, 3.8487%, due 10/2/34	0.2	1,407,228
1,052,050	DB Master Finance LLC 2015-1, 3.2620%, due 20/2/45	0.1	1,043,532
2,817,000	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45	0.3	2,764,181
1,070,910	Domino's Pizza Master Issuer LLC, 5.2160%, due 25/1/42	0.1	1,102,638
1,916,135	Fannie Mae Pool, 3.5000%, due 1/1/43	0.2	1,980,541
4,700,304	Fannie Mae Pool, 3.5000%, due 1/10/29	0.5	4,931,519
8,397,109	Fannie Mae Pool, 3.5000%, due 1/2/43	0.9	8,678,924
3,532,969	Fannie Mae Pool, 3.5000%, due 1/2/45	0.4	3,651,622
2,090,522	Fannie Mae Pool, 3.5000%, due 1/3/43	0.2	2,160,952
1,737,291	Fannie Mae Pool, 3.5000%, due 1/5/33	0.2	1,820,766
1,051,452	Fannie Mae Pool, 4.0000%, due 1/4/34	0.1	1,133,501
367,056	Fannie Mae Pool, 4.0000%, due 1/6/29	—	392,642
960,132	Fannie Mae Pool, 4.0000%, due 1/7/42	0.1	1,022,568
1,018,730	Fannie Mae Pool, 4.0000%, due 1/9/29	0.1	1,089,703
7,510,367	Fannie Mae Pool, 4.0000%, due 1/9/45	0.9	8,002,630
3,711,498	Fannie Mae Pool, 4.5000%, due 1/10/44	0.5	4,091,015
1,420,693	Fannie Mae Pool, 4.5000%, due 1/3/43	0.2	1,559,657
2,411,722	Fannie Mae Pool, 4.5000%, due 1/3/45	0.3	2,653,680
3,131,646	Fannie Mae Pool, 4.5000%, due 1/8/44	0.4	3,455,000
503,302	Fannie Mae Pool, 5.0000%, due 1/10/41	0.1	554,793
1,782,707	Fannie Mae Pool, 5.0000%, due 1/7/44	0.2	2,004,985
6,284,018	Fannie Mae Pool, 5.5000%, due 1/2/42	0.8	7,007,908
1,440,779	Fannie Mae Pool, 5.5000%, due 1/6/41	0.2	1,632,173
407,405	Freddie Mac Giant, 4.0000%, due 1/8/44	—	435,054
1,503,691	Freddie Mac Gold Pool, 3.5000%, due 1/2/44	0.2	1,554,070
890,791	Freddie Mac Gold Pool, 3.5000%, due 1/7/29	0.1	932,788
747,564	Freddie Mac Gold Pool, 3.5000%, due 1/9/29	0.1	782,896
2,220,504	Freddie Mac Gold Pool, 4.5000%, due 1/6/45	0.3	2,445,755
4,696,729	Freddie Mac Gold Pool, 4.5000%, due 1/9/44	0.6	5,172,598
1,370,112	Freddie Mac Gold Pool, 5.5000%, due 1/4/40	0.2	1,532,710
438,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.8216%, due 25/10/24	—	439,420
396,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.0716%, due 25/10/24	—	401,551
4,282,973	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20	0.4	3,854,750
705,000	GAHR Commercial Mortgage Trust 2015-NRF, 3.3822%, due 15/12/19	0.1	680,342
482,302	Ginnie Mae I pool, 4.0000%, due 15/8/24	0.1	512,773
1,029,623	Ginnie Mae I pool, 4.5000%, due 15/5/41	0.1	1,122,694
974,109	Ginnie Mae I pool, 4.5000%, due 15/5/44	0.1	1,063,301
2,369,767	Ginnie Mae I pool, 5.0000%, due 15/9/39	0.3	2,657,510
4,763,203	Ginnie Mae II pool, 5.0000%, due 20/12/44	0.6	5,337,085
1,309,912	Ginnie Mae II pool, 5.0000%, due 20/6/41	0.1	1,435,234
1,914,178	Ginnie Mae II pool, 5.5000%, due 20/3/35	0.2	2,136,656
496,742	Ginnie Mae II pool, 5.5000%, due 20/3/36	0.1	553,961
1,621,000	GS Mortgage Securities Corporation II, 3.4350%, due 10/12/27	0.2	1,553,596
740,000	GS Mortgage Securities Corporation Trust 2013-NYC5, 3.6490%, due 10/1/30	0.1	736,767
486,000	Hilton U.S.A. Trust 2013-HLT, 4.4533%, due 5/11/30	0.1	487,183
1,095,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-JWRZ MZ, 4.8447%, due 16/2/25	0.1	1,111,052
485,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU, 2.9305%, due 15/12/28	0.1	485,012
416,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FBLU, 3.8305%, due 15/12/28	—	415,959
816,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 2.1305%, due 15/1/32	0.1	812,718

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
885,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.2805%, due 15/1/32	0.1	873,999
437,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 3.0805%, due 15/7/36	—	438,594
1,256,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 4.8305%, due 15/7/36	0.1	1,264,667
972,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32	0.1	913,352
529,000	LB-UBS Commercial Mortgage Trust 2007-C1, 5.4840%, due 15/2/40	0.1	534,852
554,000	LB-UBS Commercial Mortgage Trust, 5.4930%, due 15/2/40	0.1	567,648
2,122,165	Multiple Pool, 4.0000%, due 1/5/43.	0.2	2,260,118
1,715,000	Santander Drive Auto Receivables Trust 2013-4, 4.6700%, due 15/1/20	0.2	1,760,086
1,149,000	Santander Drive Auto Receivables Trust 2013-A, 4.7100%, due 15/1/21	0.1	1,175,568
1,089,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	1,087,767
1,802,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.2	1,787,412
718,000	Santander Drive Auto Receivables Trust, 2.5200%, due 17/9/18	0.1	721,491
448,000	Starwood Retail Property Trust 2014-STAR, 2.8305%, due 15/11/27	—	446,915
1,709,000	Starwood Retail Property Trust 2014-STAR, 3.5805%, due 15/11/27	0.2	1,690,459
838,000	Starwood Retail Property Trust 2014-STAR, 4.4805%, due 15/11/27	0.1	835,064
1,745,000	Structured Agency Credit Risk, 2.6216%, due 25/3/25	0.2	1,741,362
2,504,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.3	2,505,454
788,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, 5.9524%, due 15/2/51	0.1	804,325
691,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 2.5805%, due 15/2/27	0.1	672,835
498,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.0805%, due 15/1/27	0.1	485,449
204,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.5805%, due 15/2/27	—	197,948
3,121,178	Wendys Funding LLC, 3.3710%, due 15/6/45	0.2	3,054,263
Total Asset-Backed/Commercial Mortgage-Backed Securities		15.6	143,137,615
Corporate Bonds			
Aerospace and Defence – Equipment			
1,354,000	Exelis, Inc., 4.2500%, due 1/10/16	0.1	1,378,543
585,000	Exelis, Inc., 5.5500%, due 1/10/21	0.1	642,304
754,000	Harris Corp., 3.8320%, due 27/4/25	0.1	744,077
1,172,000	Harris Corp., 5.0540%, due 27/4/45	0.1	1,151,915
		0.4	3,916,839
Airlines			
1,111,000	Southwest Airlines Co., 5.1250%, due 1/3/17	0.1	1,154,984
Automotive – Cars and Light Trucks			
3,190,000	Ford Motor Credit Co., LLC, 3.9840%, due 15/6/16	0.4	3,225,766
737,000	General Motors Co., 3.5000%, due 2/10/18	0.1	746,242
184,000	General Motors Co., 4.0000%, due 1/4/25	—	174,979
5,200,000	General Motors Co., 4.8750%, due 2/10/23	0.6	5,343,827
1,881,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	1,879,612
		1.3	11,370,426
Automotive – Truck Parts and Equipment – Original			
600,000	Schaeffler Finance B.V., 4.2500%, due 15/5/21	0.1	598,500
891,000	ZF North America Capital, Inc., 4.0000%, due 29/4/20	0.1	901,692
632,000	ZF North America Capital, Inc., 4.5000%, due 29/4/22	0.1	620,150
895,000	ZF North America Capital, Inc., 4.7500%, due 29/4/25	0.1	855,844
		0.4	2,976,186
Building – Heavy Construction			
1,220,000	SBA Tower Trust, 2.9330%, due 15/12/17	0.1	1,235,686
Building – Residential and Commercial			
1,256,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	1,259,140
714,000	D.R. Horton, Inc., 4.7500%, due 15/5/17	0.1	738,098
1,430,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.2	1,451,450
614,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.1	627,815
342,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	—	333,450
500,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	0.1	527,500
		0.6	4,937,453
Building and Construction Products – Miscellaneous			
803,000	Owens Corning, 4.2000%, due 1/12/24	0.1	782,953
Building Products – Cement and Aggregate			
1,263,000	Hanson, Ltd., 6.1250%, due 15/8/16	0.1	1,299,311
970,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.1	953,678
3,401,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.4	3,383,995
1,344,000	Vulcan Materials Co., 7.0000%, due 15/6/18	0.2	1,498,560
725,000	Vulcan Materials Co., 7.5000%, due 15/6/21	0.1	848,250
		0.9	7,983,794
Cable/Satellite TV			
1,465,000	CCO Safari II LLC, 4.4640%, due 23/7/22	0.2	1,461,529
5,087,000	CCO Safari II LLC, 4.9080%, due 23/7/25	0.6	5,089,732
		0.8	6,551,261
Casino Hotels			
925,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 4.2500%, due 30/5/23	0.1	794,922

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

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Chemicals – Specialty		
2,830,000 Albemarle Corp., 4.1500%, due 1/12/24	0.3	2,709,507
2,108,000 Albemarle Corp., 5.4500%, due 1/12/44	0.2	2,046,084
1,160,000 Ashland, Inc., 3.8750%, due 15/4/18	0.1	1,187,550
1,525,000 Ashland, Inc., 6.8750%, due 15/5/43	0.2	1,456,375
	0.8	7,399,516
Commercial Banks – Eastern U.S.		
4,878,000 CIT Group, Inc., 4.2500%, due 15/8/17	0.5	4,999,950
3,364,000 CIT Group, Inc., 5.5000%, due 15/2/19	0.4	3,523,790
	0.9	8,523,740
Commercial Banks – Non U.S.		
3,151,000 Intesa Sanpaolo SpA, 5.0170%, due 26/6/24	0.3	3,105,392
5,045,000 Santander U.K. PLC, 5.0000%, due 7/11/23	0.6	5,260,174
	0.9	8,365,566
Commercial Banks – Western U.S.		
1,710,000 SVB Financial Group, 5.3750%, due 15/9/20	0.2	1,874,717
540,000 Zions Bancorporation, 5.8000%, due 15/6/23	0.1	518,400
	0.3	2,393,117
Commercial Services		
1,853,000 UBM PLC, 5.7500%, due 3/11/20	0.2	1,982,456
Computer Aided Design		
1,243,000 Autodesk, Inc., 3.6000%, due 15/12/22	0.1	1,209,260
Computers – Memory Devices		
6,260,000 Seagate HDD Cayman, 4.7500%, due 1/1/25	0.6	5,221,823
2,049,000 Seagate HDD Cayman, 4.8750%, due 1/6/27	0.2	1,575,523
388,000 Seagate Technology PLC, 4.7500%, due 1/6/23	—	340,122
2,422,000 Seagate Technology PLC, 5.7500%, due 1/12/34	0.2	1,699,026
	1.0	8,836,494
Consulting Services		
3,944,000 Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.4	3,838,253
1,343,000 Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.1	1,355,122
1,078,000 Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.1	1,128,367
2,150,000 Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.2	2,060,029
4,453,000 Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.5	4,940,127
	1.3	13,321,898
Containers – Metal and Glass		
1,142,000 Ball Corp., 4.3750%, due 15/12/20	0.1	1,161,985
Data Processing and Management		
4,618,000 Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.5	4,683,178
2,302,000 Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.3	2,346,495
7,879,000 Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.9	8,110,887
369,000 Fidelity National Information Services, Inc., 5.0000%, due 15/3/22	—	383,737
	1.7	15,524,297
Diagnostic Equipment		
1,513,000 Life Technologies Corp., 6.0000%, due 1/3/20	0.2	1,678,796
Dialysis Centres		
2,437,000 Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22	0.3	2,619,775
Diversified Banking Institutions		
685,000 Bank of America Corp., 5.7500%, due 15/8/16	0.1	701,896
3,167,000 Bank of America Corp., 8.0000%, due 29/12/49	0.4	3,226,381
3,581,000 Citigroup, Inc., 4.4500%, due 29/9/27	0.4	3,565,351
1,956,000 Goldman Sachs Group, Inc., 4.2500%, due 21/10/25	0.2	1,944,904
790,000 Goldman Sachs Group, Inc., 5.6250%, due 15/1/17	0.1	820,760
733,000 Morgan Stanley, 4.3500%, due 8/9/26	0.1	736,957
805,000 Morgan Stanley, 4.8750%, due 1/11/22	0.1	855,550
1,998,000 Morgan Stanley, 5.5500%, due 29/12/49	0.2	2,000,498
4,634,000 Royal Bank of Scotland Group PLC, 5.1250%, due 28/5/24	0.5	4,702,917
2,457,000 Royal Bank of Scotland Group PLC, 6.0000%, due 19/12/23	0.3	2,650,435
2,981,000 Royal Bank of Scotland Group PLC, 6.1000%, due 10/6/23	0.3	3,207,720
	2.7	24,413,369
Diversified Financial Services		
1,081,000 Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23	0.1	1,095,762
1,501,000 General Electric Capital Corp., 6.3750%, due 15/11/67	0.2	1,571,247
	0.3	2,667,009
Diversified Manufacturing Operations		
987,000 General Electric Co., 4.0000%, due 29/12/49	0.1	988,234
3,789,000 General Electric Co., 4.1000%, due 29/12/49	0.4	3,788,962
	0.5	4,777,196
Diversified Operations		
2,319,000 GE Capital Trust I, 6.3750%, due 15/11/67	0.3	2,416,108
Electric – Integrated		
853,000 Ipalco Enterprises, Inc., 5.0000%, due 1/5/18	0.1	897,783
1,142,000 PPL WEM Holdings PLC, 3.9000%, due 1/5/16	0.1	1,146,651
1,681,000 PPL WEM Holdings PLC, 5.3750%, due 1/5/21	0.2	1,836,015
	0.4	3,880,449
Electric Products – Miscellaneous		
952,000 Molex Electronic Technologies LLC, 2.8780%, due 15/4/20	0.1	928,467
Electronic Design Automation		
3,487,000 Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.4	3,468,184
Electronic Measuring Instruments		
1,827,000 FLIR Systems, Inc., 3.7500%, due 1/9/16	0.2	1,853,676
4,083,000 Trimble Navigation, Ltd., 4.7500%, due 1/12/24	0.4	4,064,247
	0.6	5,917,923

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Fiduciary Banks		
2,336,000 Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	2,352,957
Finance – Auto Loans		
2,094,000 Ally Financial, Inc., 4.1250%, due 30/3/20	0.2	2,088,765
654,000 Ally Financial, Inc., 5.7500%, due 20/11/25	0.1	663,810
373,000 Ally Financial, Inc., 8.0000%, due 31/12/18	—	409,368
	0.3	3,161,943
Finance – Consumer Loans		
2,137,000 Synchrony Financial, 3.0000%, due 15/8/19	0.2	2,135,848
Finance – Credit Card		
1,492,000 American Express Co., 6.8000%, due 1/9/66	0.2	1,506,920
1,599,000 Discover Financial Services, 3.7500%, due 4/3/25	0.2	1,538,467
743,000 Discover Financial Services, 3.9500%, due 6/11/24	0.1	733,771
	0.5	3,779,158
Finance – Investment Bankers/Brokers		
1,193,000 Charles Schwab Corp., 3.0000%, due 10/3/25	0.1	1,174,733
1,608,000 Charles Schwab Corp., 7.0000%, due 28/2/49	0.2	1,833,120
2,899,000 E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.3	2,953,356
2,178,000 E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.2	2,286,900
2,057,000 Lazard Group LLC, 4.2500%, due 14/11/20	0.2	2,132,922
48,000 Lazard Group LLC, 6.8500%, due 15/6/17	—	51,124
4,830,000 Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.6	5,354,514
1,475,000 Stifel Financial Corp., 4.2500%, due 18/7/24	0.2	1,468,081
1,838,000 TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.2	1,822,158
3,895,000 TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.4	3,946,118
	2.4	23,023,026
Finance – Leasing Company		
1,097,000 AerCap Ireland Capital Ltd., / AerCap Global Aviation Trust, 4.6250%, due 1/7/22	0.1	1,112,084
1,990,000 AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 4.6250%, due 30/10/20	0.2	2,042,238
1,861,000 International Lease Finance Corp., 6.7500%, due 1/9/16	0.2	1,914,504
773,000 International Lease Finance Corp., 8.7500%, due 15/3/17	0.1	825,178
4,503,000 LeasePlan Corp. N.V., 2.5000%, due 16/5/18	0.5	4,437,409
	1.1	10,331,413
Finance – Other Services		
1,888,000 Intercontinental Exchange, Inc., 3.7500%, due 1/12/25	0.2	1,895,478
Food – Confectionery		
2,552,000 Wm Wrigley Jr., Co., 2.4000%, due 21/10/18	0.3	2,560,480
1,472,000 Wm Wrigley Jr., Co., 3.3750%, due 21/10/20	0.2	1,502,326
	0.5	4,062,806
Food – Meat Products		
314,000 Sun Merger Sub, Inc., 5.2500%, due 1/8/18	—	318,710
918,000 Tyson Foods, Inc., 6.6000%, due 1/4/16	0.1	930,202
	0.1	1,248,912
Food – Miscellaneous/Diversified		
1,384,000 HJ Heinz Co., 2.8000%, due 2/7/20	0.2	1,381,867
1,186,000 HJ Heinz Co., 3.5000%, due 15/7/22	0.1	1,195,869
	0.3	2,577,736
Gas – Distribution		
1,834,000 NGL Energy Partners L.P. / NGL Energy Finance Corp., 5.1250%, due 15/7/19	0.2	1,458,030
226,000 Southern Star Central Gas Pipeline, Inc., 6.0000%, due 1/6/16	—	228,241
	0.2	1,686,271
Instruments – Scientific		
1,023,000 Thermo Fisher Scientific, Inc., 3.3000%, due 15/2/22	0.1	1,021,888
Investment Management and Advisory Services		
3,253,000 Ameriprise Financial, Inc., 7.5180%, due 1/6/66	0.3	3,187,940
2,435,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45	0.2	2,060,485
2,141,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22	0.2	2,229,316
	0.7	7,477,741
Life and Health Insurance		
530,000 CNO Financial Group, Inc., 4.5000%, due 30/5/20	0.1	541,925
1,722,000 CNO Financial Group, Inc., 5.2500%, due 30/5/25	0.2	1,758,593
3,702,000 Primerica, Inc., 4.7500%, due 15/7/22	0.4	3,916,701
	0.7	6,217,219
Linen Supply and Related Items		
632,000 Cintas Corp. No 2, 2.8500%, due 1/6/16	0.1	634,536
707,000 Cintas Corp. No 2, 4.3000%, due 1/6/21	0.1	746,911
	0.2	1,381,447
Machinery – Farm		
1,246,000 CNH Capital LLC, 3.6250%, due 15/4/18	0.1	1,232,917
Medical – Biomedical and Genetic		
486,000 Life Technologies Corp., 5.0000%, due 15/1/21	0.1	517,610
Medical – Generic Drugs		
2,784,000 Actavis Funding SCS, 3.0000%, due 12/3/20	0.3	2,788,747
2,244,000 Actavis Funding SCS, 3.8000%, due 15/3/25	0.2	2,236,837
2,185,000 Actavis Funding SCS, 4.5500%, due 15/3/35	0.2	2,130,211
	0.7	7,155,795
Medical – Hospitals		
902,000 HCA, Inc., 3.7500%, due 15/3/19	0.1	911,020
Medical Labs and Testing Services		
2,239,000 Laboratory Corp. of America Holdings, 3.2000%, due 1/2/22	0.2	2,200,418

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PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Medical Products			
1,839,000	Becton Dickinson and Co., 1.8000%, due 15/12/17	0.2	1,837,198
2,087,000	Zimmer Holdings, Inc., 2.7000%, due 1/4/20	0.2	2,062,818
2,370,000	Zimmer Holdings, Inc., 3.1500%, due 1/4/22	0.3	2,333,168
1,483,000	Zimmer Holdings, Inc., 3.5500%, due 1/4/25	0.2	1,443,871
		0.9	7,677,055
Metal – Aluminum			
2,555,000	Alcoa, Inc., 5.1250%, due 1/10/24	0.3	2,337,825
Multi-Line Insurance			
1,414,000	ING U.S., Inc., 5.6500%, due 15/5/53	0.2	1,399,860
Oil – Field Services			
3,542,000	Oceaneering International, Inc., 4.6500%, due 15/11/24	0.3	2,977,441
Oil and Gas Drilling			
2,918,000	Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.3	2,924,735
Oil Companies – Exploration and Production			
4,398,000	Cimarex Energy Co., 4.3750%, due 1/6/24	0.4	3,908,344
4,595,000	Cimarex Energy Co., 5.8750%, due 1/5/22	0.5	4,405,351
1,407,000	Devon Energy Corp., 2.2500%, due 15/12/18	0.1	1,285,010
		1.0	9,598,705
Oil Companies – Integrated			
1,490,000	Chevron Corp., 1.3450%, due 15/11/17	0.2	1,485,718
3,461,000	Shell International Finance B.V., 2.2500%, due 10/11/20	0.4	3,413,972
		0.6	4,899,690
Oil Field Services			
1,125,000	Korea National Oil Corp., 4.0000%, due 27/10/16	0.1	1,148,192
Oil Refining and Marketing			
825,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20	0.1	888,926
Paper and Related Products			
3,291,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21	0.4	3,290,355
1,733,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25	0.2	1,715,696
		0.6	5,006,051
Pipelines			
1,403,000	DCP Midstream Operating L.P., 4.9500%, due 1/4/22	0.1	1,151,166
429,000	DCP Midstream Operating L.P., 5.6000%, due 1/4/44	—	261,908
101,000	El Paso Corp., 6.5000%, due 15/9/20	—	100,657
861,000	El Paso Pipeline Partners Operating Co., LLC, 4.3000%, due 1/5/24	0.1	741,547
871,000	El Paso Pipeline Partners Operating Co., LLC, 5.0000%, due 1/10/21	0.1	823,127
933,000	Energy Transfer Partners L.P., 4.1500%, due 1/10/20	0.1	861,591
1,238,000	EnLink Midstream Partners L.P., 4.4000%, due 1/4/24	0.1	981,853
995,000	EnLink Midstream Partners L.P., 5.6000%, due 1/4/44	0.1	695,006
1,029,000	Kinder Morgan, Inc., 7.7500%, due 15/1/32	0.1	980,785
599,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	0.1	516,252
2,275,000	Spectra Energy Corp., 4.7500%, due 15/3/24	0.2	2,207,426
1,775,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 4.1250%, due 15/11/19	0.2	1,486,563
3,575,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.4	3,622,587
		1.6	14,430,468
Property and Casualty Insurance			
2,375,000	ACE INA Holdings, Inc., 3.3500%, due 3/5/26	0.3	2,370,801
Publishing – Periodicals			
735,000	Nielsen Finance LLC / Nielsen Finance Co., 4.5000%, due 1/10/20	0.1	748,781
Real Estate Management/Services			
2,620,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.3	2,690,221
2,611,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.3	2,526,143
		0.6	5,216,364
Real Estate Operating/Development			
1,176,000	Post Apartment Homes L.P., 4.7500%, due 15/10/17	0.1	1,223,497
REIT – Diversified			
2,205,000	American Tower Trust I, 1.5510%, due 15/3/18	0.2	2,156,052
2,726,000	Goodman Funding Pty, Ltd., 6.3750%, due 15/4/21	0.3	3,101,864
		0.5	5,257,916
REIT – Health Care			
637,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	0.1	717,821
545,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	0.1	603,699
		0.2	1,321,520
REIT – Office Property			
525,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.1	516,612
1,203,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.1	1,179,562
2,639,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.3	2,741,388
1,177,000	Reckson Operating Partnership L.P., 5.0000%, due 15/8/18	0.1	1,235,736
369,000	Reckson Operating Partnership L.P., 6.0000%, due 31/3/16	—	372,464
2,093,000	Reckson Operating Partnership L.P., 7.7500%, due 15/3/20	0.3	2,445,124
		0.9	8,490,886
REIT – Shopping Centres			
794,000	Retail Opportunity Investments Partnership L.P., 4.0000%, due 15/12/24	0.1	751,475
375,000	Retail Opportunity Investments Partnership L.P., 5.0000%, due 15/12/23	—	383,490
		0.1	1,134,965
Retail – Drug Store			
3,545,000	CVS Health Corp., 2.8000%, due 20/7/20	0.4	3,564,632
1,989,000	CVS Health Corp., 3.5000%, due 20/7/22	0.2	2,026,795

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Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
3,536,000	CVS Health Corp., 3.8750%, due 20/7/25	0.4	3,615,786
982,000	CVS Health Corp., 4.7500%, due 1/12/22	0.1	1,053,726
1,213,000	CVS Health Corp., 5.0000%, due 1/12/24	0.1	1,314,602
		1.2	11,575,541
Retail – Regional Department Stores			
505,000	Macy's Retail Holdings, Inc., 5.9000%, due 1/12/16	0.1	524,111
Retail – Restaurants			
2,330,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22	0.3	2,341,650
3,675,000	Brinker International, Inc., 3.8750%, due 15/5/23	0.4	3,549,763
		0.7	5,891,413
Semiconductor Components/Integrated Circuits			
5,738,000	TSMC Global, Ltd.,, 1.6250%, due 3/4/18	0.6	5,627,033
Special Purpose Entity			
2,913,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.4	3,417,529
Steel – Producers			
1,750,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.1	1,631,478
Super – Regional Banks			
569,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.1	599,584
Trucking and Leasing			
245,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/3/16	—	245,436
941,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/6/19	0.1	926,388
2,262,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18	0.2	2,298,943
1,038,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, due 17/1/23	0.1	1,046,004
149,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.8750%, due 11/7/22	—	155,190
		0.4	4,671,961
Total Corporate Bonds		39.3	360,554,040
Government Obligations			
U.S. Treasury Notes/Bonds			
1,395,000	0.5000%, due 30/4/17	0.2	1,387,888
11,099,000	0.5000%, due 31/1/17	1.2	11,059,765
5,732,000	0.6250%, due 30/6/17	0.6	5,703,902
3,040,000	0.7500%, due 30/6/17	0.3	3,030,916
1,016,000	0.7500%, due 31/10/17	0.1	1,010,702
1,249,000	0.7500%, due 31/12/17	0.1	1,240,730
1,496,000	0.7500%, due 31/3/18	0.2	1,482,793
172,000	0.8750%, due 15/10/17	—	171,506
950,000	0.8750%, due 15/7/17	0.1	948,534
144,000	0.8750%, due 15/7/18	—	142,715
1,990,000	0.8750%, due 31/1/18	0.2	1,980,360
19,013,000	1.0000%, due 15/12/17	2.1	18,989,234
100,000	1.0000%, due 15/9/17	—	99,955
19,716,000	1.0000%, due 15/9/18	2.1	19,577,751
13,688,000	1.3750%, due 30/9/20	1.5	13,453,004
249,000	1.3750%, due 31/3/20	—	245,965
6,571,000	1.3750%, due 31/7/18	0.7	6,597,179
21,015,000	1.5000%, due 30/11/19	2.3	20,933,735
10,680,000	1.5000%, due 31/10/19	1.2	10,647,875
22,987,000	1.5000%, due 31/8/18	2.5	23,142,783
2,275,000	1.6250%, due 31/12/19	0.2	2,275,355
12,493,000	1.6250%, due 31/7/19	1.4	12,538,387
7,567,000	1.7500%, due 30/9/19	0.8	7,619,023
3,354,000	2.0000%, due 15/8/25	0.4	3,270,673
6,448,000	2.1250%, due 30/9/21	0.7	6,516,890
5,062,000	2.2500%, due 15/11/24	0.5	5,060,218
13,440,000	2.2500%, due 15/11/25	1.5	13,411,386
2,004,000	2.3750%, due 31/5/18	0.2	2,060,872
1,416,000	2.5000%, due 15/2/45	0.1	1,270,860
1,734,000	2.8750%, due 15/8/45	0.2	1,684,486
3,197,000	3.0000%, due 15/11/44	0.3	3,186,386
16,123,000	3.0000%, due 15/11/45	1.7	16,077,340
14,020,000	3.0000%, due 15/5/45	1.5	13,959,490
11,745,000	3.1250%, due 15/8/44	1.3	12,006,737
143,000	3.3750%, due 15/5/44	—	153,513
9,099,000	3.6250%, due 15/2/44	1.1	10,238,149
1,252,000	3.7500%, due 15/11/43	0.2	1,442,466
		27.5	254,619,523
Total Government Obligations		27.5	254,619,523
Mortgage-Backed Securities			
Fannie Mae Pool			
4,074,609	3.5000%, due 1/1/44	0.4	4,239,200
1,414,891	3.5000%, due 1/4/44	0.2	1,466,946
4,793,942	3.5000%, due 1/5/44	0.5	4,985,874
2,992,863	3.5000%, due 1/7/42	0.3	3,100,806
988,393	4.0000%, due 1/11/42	0.1	1,052,623
412,189	4.0000%, due 1/12/42	—	440,805
1,508,758	4.0000%, due 1/2/44	0.2	1,607,142
1,526,674	4.0000%, due 1/6/42	0.2	1,626,055
2,386,625	4.0000%, due 1/6/44	0.3	2,541,952
2,843,931	4.0000%, due 1/7/43	0.3	3,029,649
4,411,841	4.0000%, due 1/7/44	0.5	4,726,505
669,442	4.0000%, due 1/8/42	0.1	713,025
2,510,457	4.0000%, due 1/8/43	0.3	2,674,682
3,370,829	4.0000%, due 1/8/44	0.4	3,611,255
1,643,521	4.0000%, due 1/9/42	0.2	1,750,841
747,424	4.0000%, due 1/9/43	0.1	796,311
249,083	4.5000%, due 1/10/40	—	269,893
4,280,046	4.5000%, due 1/2/43	0.5	4,643,595
7,196,660	4.5000%, due 1/5/44	0.9	7,939,701
1,077,169	4.5000%, due 1/8/41	0.1	1,167,341
353,736	5.0000%, due 1/1/30	—	389,253
267,301	5.0000%, due 1/10/40	—	299,135
2,251,571	5.0000%, due 1/2/41	0.3	2,500,566
419,461	5.0000%, due 1/4/41	0.1	461,729
434,484	5.0000%, due 1/5/41	0.1	480,070
1,087,569	5.0000%, due 1/7/41	0.1	1,206,893
865,786	5.0000%, due 1/9/29	0.1	952,715
239,051	5.5000%, due 1/1/25	—	257,642
162,100	5.5000%, due 1/1/33	—	182,295
1,354,986	5.5000%, due 1/12/41	0.2	1,519,876
528,325	5.5000%, due 1/2/41	0.1	601,105
947,573	5.5000%, due 1/3/40	0.1	1,078,093
2,108,383	5.5000%, due 1/4/40	0.3	2,353,471
695,687	5.5000%, due 1/5/41	0.1	775,485
599,011	5.5000%, due 1/6/41	0.1	668,896
2,427,444	5.5000%, due 1/7/41	0.3	2,706,164
805,259	6.0000%, due 1/10/35	0.1	915,126
684,808	6.0000%, due 1/10/38	0.1	774,708
645,872	6.0000%, due 1/12/35	0.1	735,323
312,687	6.0000%, due 1/2/37	—	359,683
792,622	6.0000%, due 1/9/37	0.1	857,370

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PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
275,765	7.0000%, due 1/2/39	—	318,573
		7.9	72,778,372
Freddie Mac Gold Pool			
614,221	4.5000%, due 1/1/41	0.1	667,890
138,126	5.0000%, due 1/1/19	—	142,929
995,380	5.0000%, due 1/5/41	0.1	1,109,220
299,503	5.0000%, due 1/6/20	—	317,464
589,527	5.5000%, due 1/10/36	0.1	660,946
546,051	5.5000%, due 1/12/28	0.1	603,508
833,756	5.5000%, due 1/5/41	0.1	923,146
120,986	5.5000%, due 1/8/19	—	125,327
3,212,151	6.0000%, due 1/4/40	0.4	3,659,747
		0.9	8,210,177
Ginnie Mae			
1,046,082	5.1000%, due 15/1/32	0.1	1,186,415
Ginnie Mae I pool			
1,016,902	4.5000%, due 15/7/41	0.1	1,101,412
1,972,469	4.5000%, due 15/8/41	0.2	2,174,496
863,293	4.5000%, due 15/9/40	0.1	942,607
1,201,229	4.9000%, due 15/10/34	0.1	1,324,852
258,416	5.0000%, due 15/1/40	—	285,960
456,084	5.0000%, due 15/10/39	0.1	506,215
826,288	5.0000%, due 15/11/39	0.1	915,299
1,818,098	5.0000%, due 15/11/43	0.2	2,015,049
846,078	5.0000%, due 15/2/41	0.1	937,003
289,028	5.0000%, due 15/4/41	—	320,196
1,430,999	5.0000%, due 15/5/40	0.1	1,591,707
336,222	5.0000%, due 15/5/41	—	377,552
4,221,619	5.0000%, due 15/6/44	0.6	4,731,536
1,120,706	5.0000%, due 15/7/40	0.1	1,241,331
461,581	5.0000%, due 15/9/41	0.1	511,456
467,609	5.5000%, due 15/3/36	0.1	529,260
2,268,930	5.5000%, due 15/6/39	0.3	2,601,331
2,135,891	5.5000%, due 15/8/39	0.3	2,425,438
311,977	5.5000%, due 15/9/35	—	359,407
		2.6	24,892,107
Ginnie Mae II pool			
584,473	3.5000%, due 20/5/42	0.1	613,047
637,898	5.5000%, due 20/1/42	0.1	709,633
547,001	5.5000%, due 20/11/37	0.1	605,981
749,450	5.5000%, due 20/5/42	0.1	835,809
1,177,006	5.5000%, due 20/7/42	0.1	1,298,047
199,181	6.0000%, due 20/1/39	—	222,852
243,214	6.0000%, due 20/1/42	—	275,673
85,702	6.0000%, due 20/10/41	—	97,204
440,806	6.0000%, due 20/11/34	0.1	493,478
264,751	6.0000%, due 20/11/42	—	298,431
392,094	6.0000%, due 20/12/41	0.1	443,194
375,221	6.0000%, due 20/2/42	—	425,109
322,592	6.0000%, due 20/2/43	—	364,942
228,117	6.0000%, due 20/3/42	—	258,543
925,820	6.0000%, due 20/4/42	0.1	1,049,091
627,462	6.0000%, due 20/5/42	0.1	702,144
263,476	6.0000%, due 20/7/42	—	297,971
273,861	6.0000%, due 20/8/42	—	310,361
320,703	6.0000%, due 20/9/42	—	363,487
96,725	7.0000%, due 20/5/39	—	110,608
		0.8	9,775,605
Total Mortgage-Backed Securities		12.4	116,842,676
Preferred Stock			
Diversified Banking Institutions			
45,000	Citigroup Capital XIII, 6.6919%	0.1	1,169,550
75,975	Morgan Stanley, 6.8750%	0.2	2,108,306
73,000	Morgan Stanley, 7.1250%	0.2	2,087,800
		0.5	5,365,656
Diversified Financial Services			
9,000	General Electric Capital Corp.,, 4.7000%	—	229,230
Finance – Credit Card			
100,000	Discover Financial Services, 6.5000%	0.3	2,647,000
Finance – Investment Bankers/Brokers			
13,000	Morgan Stanley Capital Trust III, 6.2500%	—	331,240
2,000	Morgan Stanley Capital Trust IV, 6.2500%	—	50,740
1,000	Morgan Stanley Capital Trust V, 5.7500%	—	25,180
5,000	Morgan Stanley Capital Trust VIII, 6.4500%	—	126,550
		—	533,710
Super – Regional Banks			
71,000	Wells Fargo & Co., 6.6250%	0.3	2,039,835
Total Preferred Stock		1.1	10,815,431
Tranche Loans			
Electronic Components – Semiconductors			
8,006,528	Avago Technologies Cayman, Ltd., 3.0000%, due 6/5/21	1.0	7,979,858
Finance – Other Services			
4,771,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 11/11/22	0.5	4,714,368
Media			
1,876,912	Tribune Media Co., 3.0000%, due 27/12/20	0.2	1,845,830
Medical Information Systems			
2,461,515	IMS Health, Inc., 2.2500%, due 17/3/21	0.3	2,399,977
Retail – Office Supplies			
796,000	Staples, Inc., 2.7500%, due 23/4/21	0.1	785,716
Telecommunications			
2,111,000	Charter Communications, 2.7500%, due 21/1/23	0.2	2,106,609
Total Tranche Loans		2.3	19,832,358
Total Investments		98.3	905,801,643

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
Citibank						
AUD	4,159,648	USD	2,988,844	2,951,890	29-Jan-16	36,954
AUD	4,223	USD	3,028	2,985	29-Jan-16	44
AUD	489,631	USD	351,816	347,466	29-Jan-16	4,350
AUD	10,096	USD	7,284	7,224	29-Jan-16	60
AUD	100,000	USD	72,123	71,504	29-Jan-16	619
CNH	20,102	USD	3,046	3,044	29-Jan-16	1
CNH	35	USD	5	5	29-Jan-16	—
CNH	10	USD	2	2	29-Jan-16	—
CNH	14	USD	2	2	29-Jan-16	—
CNH	30	USD	5	5	29-Jan-16	—
EUR	71,257,165	USD	77,435,375	77,388,986	29-Jan-16	46,388
EUR	46,672,124	USD	50,718,737	50,688,354	29-Jan-16	30,384
EUR	252,582	USD	274,481	274,317	29-Jan-16	164
EUR	4,874,704	USD	5,297,356	5,294,182	29-Jan-16	3,173
EUR	7,482,640	USD	8,131,408	8,126,537	29-Jan-16	4,871
EUR	6,901,497	USD	7,499,877	7,495,385	29-Jan-16	4,493
EUR	424	USD	461	462	29-Jan-16	—
USD	2,960	EUR	2,723	2,961	29-Jan-16	—
USD	159	EUR	146	159	29-Jan-16	—
USD	118	AUD	162	118	29-Jan-16	—
USD	59	GBP	39	58	29-Jan-16	1
USD	3	CNH	17	3	29-Jan-16	—
USD	297	GBP	199	293	29-Jan-16	4
USD	3,124	EUR	2,860	3,109	29-Jan-16	14
USD	6,366	EUR	5,828	6,337	29-Jan-16	29
USD	570,001	EUR	521,802	567,385	29-Jan-16	2,616
USD	378,974	GBP	252,770	372,611	29-Jan-16	6,363
USD	11,963	EUR	10,951	11,908	29-Jan-16	55
USD	68	EUR	63	68	29-Jan-16	—
USD	235	EUR	216	235	29-Jan-16	—
USD	176,982	EUR	162,589	176,792	29-Jan-16	189
USD	38,770	EUR	35,617	38,729	29-Jan-16	42
USD	113,294	EUR	103,608	112,660	29-Jan-16	634
USD	15,032	EUR	13,747	14,948	29-Jan-16	84
USD	48,810	EUR	44,638	48,537	29-Jan-16	273
USD	2	EUR	2	2	29-Jan-16	—
USD	390,187	EUR	356,034	387,137	29-Jan-16	3,049
USD	132	EUR	120	131	29-Jan-16	1
USD	108,732	EUR	99,215	107,882	29-Jan-16	850
USD	383,549	EUR	349,978	380,552	29-Jan-16	2,998
USD	10	CNH	67	10	29-Jan-16	—
USD	162	GBP	109	161	29-Jan-16	1
USD	38	EUR	34	37	29-Jan-16	—
USD	65	EUR	59	64	29-Jan-16	—
USD	8,358	EUR	7,648	8,316	29-Jan-16	42
USD	920	EUR	842	915	29-Jan-16	5
USD	11,166	EUR	10,217	11,109	29-Jan-16	56
USD	201,405	EUR	184,288	200,387	29-Jan-16	1,018
USD	45	GBP	30	44	29-Jan-16	1
USD	48,080	EUR	43,807	47,634	29-Jan-16	447
USD	193	GBP	129	189	29-Jan-16	3
USD	7,960	EUR	7,253	7,886	29-Jan-16	74
USD	6,404	EUR	5,835	6,345	29-Jan-16	60
USD	9,235	EUR	8,414	9,149	29-Jan-16	86
USD	345	EUR	314	342	29-Jan-16	3
USD	91,280	EUR	83,167	90,432	29-Jan-16	848
USD	38,691	EUR	35,306	38,390	29-Jan-16	301
USD	10,871	EUR	9,920	10,786	29-Jan-16	85
USD	142,710	EUR	130,223	141,599	29-Jan-16	1,110
USD	1,060	EUR	968	1,052	29-Jan-16	8
USD	3,294	AUD	4,520	3,288	29-Jan-16	7
USD	528	EUR	482	524	29-Jan-16	3
USD	13,444	EUR	12,286	13,359	29-Jan-16	85
USD	12,730	EUR	11,633	12,649	29-Jan-16	81
USD	77,814	EUR	71,109	77,321	29-Jan-16	493
USD	161	GBP	108	160	29-Jan-16	1
USD	9,272	EUR	8,473	9,214	29-Jan-16	59
USD	274	GBP	184	272	29-Jan-16	2
USD	2	CNH	15	2	29-Jan-16	—
USD	390	AUD	535	389	29-Jan-16	1
USD	133,129	EUR	121,658	132,286	29-Jan-16	843
USD	215,167	EUR	196,708	213,892	29-Jan-16	1,275
USD	1,478	EUR	1,351	1,469	29-Jan-16	9
USD	14,729	EUR	13,465	14,641	29-Jan-16	87
USD	5,741	EUR	5,248	5,707	29-Jan-16	34
USD	4,877	EUR	4,458	4,848	29-Jan-16	29
USD	2,321	EUR	2,121	2,307	29-Jan-16	14
Total						155,874

Total Financial Assets at fair value through profit or loss	905,957,517

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	14,596	USD	10,643	10,668	29-Jan-16	(25)
EUR	812	USD	888	893	29-Jan-16	(5)
EUR	7,980	USD	8,747	8,817	29-Jan-16	(70)
EUR	400	USD	437	439	29-Jan-16	(2)
EUR	15,582	USD	17,044	17,146	29-Jan-16	(102)
GBP	384,735	USD	574,490	581,840	29-Jan-16	(7,350)
GBP	76,937	USD	114,883	116,353	29-Jan-16	(1,470)
USD	1,772	AUD	2,461	1,790	29-Jan-16	(18)
USD	4,183	EUR	3,847	4,183	29-Jan-16	(1)
USD	26,327	EUR	24,216	26,331	29-Jan-16	(4)
USD	209	AUD	290	211	29-Jan-16	(2)
USD	42,816	EUR	39,383	42,823	29-Jan-16	(7)
USD	4,230	EUR	3,891	4,231	29-Jan-16	(1)
USD	16,013	EUR	14,790	16,082	29-Jan-16	(69)
USD	10,793	EUR	9,968	10,839	29-Jan-16	(46)
USD	1,603	EUR	1,480	1,610	29-Jan-16	(7)
USD	85,055	EUR	78,557	85,420	29-Jan-16	(365)
USD	343,998	EUR	317,719	345,473	29-Jan-16	(1,474)
USD	873	AUD	1,202	874	29-Jan-16	(1)
Total						(11,019)

Total Financial Liabilities at fair value through profit or loss	(11,019)

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

Janus Global Flexible Income Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities			
25,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.1	24,690
8,000	AmeriCredit Automobile Receivables Trust, 3.3100%, due 8/10/19	—	8,135
33,646	Broadgate Financing PLC, 1.5504%, due 5/1/22	0.2	48,602
107,662	DECO 12-UK 4 PLC, 0.8494%, due 27/1/20	0.7	149,402
100,000	DECO 2012-MHILL, Ltd., 2.8481%, due 28/7/16	0.7	146,295
170,000	DECO 2012-MHILL, Ltd., 2.8481%, due 28/7/21	1.2	249,910
68,000	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.3	66,725
28,059	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	0.1	25,254
100,000	Hilton U.S.A. Trust 2013-HLT, 4.4533%, due 5/11/30 (144A)	0.5	100,243
227,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 3.6305%, due 15/1/32 (144A)	1.1	226,214
25,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.1	23,492
100,000	Leek Finance Number Eighteen PLC, 0.8570%, due 21/9/38	0.5	107,075
148,571	London & Regional Debt Securitisation No 2 PLC, 5.8794%, due 15/10/18	1.0	220,865
214,886	Magellan Mortgages No3 PLC, 0.1790%, due 15/5/58	1.0	200,573
252,072	Nemus II Arden PLC, 0.8031%, due 15/2/20	1.8	361,986
101,000	Residential Mortgage Securities 28 PLC, 2.2358%, due 15/6/46	0.7	145,041
26,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	25,971
11,000	Santander Drive Auto Receivables Trust, 2.5200%, due 17/9/18	0.1	11,053
1,000,000	Scandinavian Consumer Loans No. 4, Ltd., 3.9500%, due 15/1/37	0.5	113,496
148,444	Shenton Aircraft Investment I, Ltd., 4.7500%, due 15/10/42 (144A)	0.7	147,145
114,000	Starwood Retail Property Trust 2014-STAR, 2.8305%, due 15/11/27 (144A)	0.5	113,724
167,400	Starwood Retail Property Trust 2014-STAR, 3.5805%, due 15/11/27 (144A)	0.8	165,584
103,000	Trinity Square 2015-1 PLC, 2.0360%, due 15/7/51	0.7	146,056
68,000	Ulysses European Loan Conduit No 27 PLC, 0.8094%, due 25/7/17	0.5	95,220
91,770	Wendys Funding LLC, 3.3710%, due 15/6/45 (144A)	0.4	89,803
Total Asset-Backed/Commercial Mortgage-Backed Securities		14.3	3,012,554

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Corporate Bonds			
Aerospace and Defence – Equipment			
56,000	Exelis, Inc., 5.5500%, due 1/10/21	0.3	61,485
20,000	Harris Corp., 3.8320%, due 27/4/25	0.1	19,737
30,000	Harris Corp., 5.0540%, due 27/4/45	0.1	29,486
		0.5	110,708
Automotive – Cars and Light Trucks			
4,000	General Motors Co., 4.0000%, due 1/4/25	—	3,804
50,000	General Motors Co., 4.8750%, due 2/10/23	0.2	51,383
46,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	45,966
52,000	Volkswagen International Finance N.V., 3.5000%, due 29/12/99	0.2	47,416
44,000	Volkswagen International Finance N.V., 3.7500%, due 24/3/49	0.2	44,590
13,000	Volkswagen International Finance N.V., 4.6250%, due 24/3/49	0.1	13,732
		0.9	206,891
Automotive – Truck Parts and Equipment – Original			
100,000	Schaeffler Finance B.V., 3.2500%, due 15/5/19	0.5	110,290
Building – Residential and Commercial			
31,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	31,078
Building Products – Cement and Aggregate			
51,000	Martin Marietta Materials, Inc., 1.7031%, due 30/6/17	0.2	50,664
Cable/Satellite TV			
36,000	CCO Safari II LLC, 4.4640%, due 23/7/22 (144A)	0.2	35,915
124,000	CCO Safari II LLC, 4.9080%, due 23/7/25 (144A)	0.6	124,067
		0.8	159,982
Cellular Telecommunications			
52,000	Rogers Communications, Inc., 5.3800%, due 4/11/19	0.2	41,944
Chemicals – Specialty			
168,000	Albemarle Corp., 1.8750%, due 8/12/21	0.8	176,339
24,000	Albemarle Corp., 4.1500%, due 1/12/24	0.1	22,978
39,000	Ashland, Inc., 6.8750%, due 15/5/43	0.2	37,245
		1.1	236,562
Commercial Banks – Non U.S.			
103,000	Allied Irish Banks PLC, 4.1250%, due 26/11/25	0.5	112,759
230,000	Bank of Ireland, 4.2500%, due 11/6/24	1.2	259,446
100,000	Bankia S.A., 4.0000%, due 22/5/24	0.5	108,185
223,000	Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A)	1.0	219,772
		3.2	700,162
Commercial Banks – Western U.S.			
10,000	Zions Bancorporation, 5.8000%, due 15/6/23	—	9,600
Computers – Memory Devices			
94,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.4	78,411
49,000	Seagate HDD Cayman, 4.8750%, due 1/6/27 (144A)	0.2	37,677

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
11,000	Seagate Technology PLC, 4.7500%, due 1/6/23	—	9,643
49,000	Seagate Technology PLC, 5.7500%, due 1/12/34 (144A)	0.2	34,373
		0.8	160,104
Consulting Services			
100,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.5	97,319
75,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.4	75,677
31,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.2	32,448
54,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.2	51,740
44,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.2	48,813
		1.5	305,997
Containers – Metal and Glass			
100,000	Ball Corp., 3.5000%, due 15/12/20	0.5	111,950
100,000	Ball Corp., 4.3750%, due 15/12/23	0.5	112,110
		1.0	224,060
Data Processing and Management			
113,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.5	114,595
56,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.3	57,082
193,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.9	198,680
		1.7	370,357
Dialysis Centres			
50,000	Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22 (144A)	0.3	53,750
Diversified Banking Institutions			
66,000	Bank of America Corp., 8.0000%, due 29/12/49	0.3	67,238
86,000	Citigroup, Inc., 4.4500%, due 29/9/27	0.4	85,624
48,000	Goldman Sachs Group, Inc., 4.2500%, due 21/10/25	0.2	47,728
49,000	Morgan Stanley, 4.1000%, due 22/5/23	0.2	49,578
18,000	Morgan Stanley, 4.3500%, due 8/9/26	0.1	18,097
19,000	Morgan Stanley, 4.8750%, due 1/11/22	0.1	20,193
248,000	Morgan Stanley, 5.0000%, due 30/9/21	0.9	189,365
100,000	Royal Bank of Scotland Group PLC, 1.6250%, due 25/6/19	0.5	110,721
191,000	Royal Bank of Scotland Group PLC, 6.0000%, due 19/12/23	1.0	206,037
100,000	UBS A.G., 4.7500%, due 12/2/26	0.6	116,225
		4.3	910,806
Diversified Financial Services			
21,000	General Electric Capital Corp., 6.3750%, due 15/11/67	0.1	21,983
104,000	Permanent TSB PLC, 2.3750%, due 22/5/18	0.5	114,833
		0.6	136,816
Diversified Manufacturing Operations			
123,000	General Electric Co., 4.0000%, due 29/12/49	0.6	123,154
Diversified Operations			
16,000	GE Capital Trust I, 6.3750%, due 15/11/67	0.1	16,670
E-Commerce/Services			
116,000	Expedia, Inc., 2.5000%, due 3/6/22	0.6	124,507
Electric – Integrated			
29,000	PPL WEM Holdings PLC, 3.9000%, due 1/5/16 (144A)	0.1	29,118
Electric Products – Miscellaneous			
23,000	Molex Electronic Technologies LLC, 2.8780%, due 15/4/20 (144A)	0.1	22,431
Electronic Design Automation			
221,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	1.0	219,807
Electronic Measuring Instruments			
142,000	Trimble Navigation, Ltd., 4.7500%, due 1/12/24	0.7	141,348
Fiduciary Banks			
53,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	53,385
Finance – Auto Loans			
16,000	Ally Financial, Inc., 5.7500%, due 20/11/25	0.1	16,240
100,000	FCE Bank PLC, 1.8750%, due 18/4/19	0.5	112,172
		0.6	128,412
Finance – Investment Bankers/Brokers			
76,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.5	77,425
22,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	23,100
48,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.2	49,772
130,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.7	144,117
48,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.2	47,586
54,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.3	54,709
		2.0	396,709
Finance – Other Services			
45,000	Intercontinental Exchange, Inc., 3.7500%, due 1/12/25	0.2	45,178
Food – Miscellaneous/Diversified			
34,000	HJ Heinz Co., 2.8000%, due 2/7/20 (144A)	0.2	33,948
29,000	HJ Heinz Co., 3.5000%, due 15/7/22 (144A)	0.1	29,241
		0.3	63,189
Investment Management and Advisory Services			
59,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.2	49,926
36,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A)	0.2	37,485
		0.4	87,411
Life and Health Insurance			
13,000	CNO Financial Group, Inc., 4.5000%, due 30/5/20	0.1	13,293
38,000	CNO Financial Group, Inc., 5.2500%, due 30/5/25	0.2	38,808
68,000	Primerica, Inc., 4.7500%, due 15/7/22	0.3	71,944
		0.6	124,045
Machinery – Farm			
48,000	CNH Capital LLC, 3.6250%, due 15/4/18	0.2	47,496

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

Janus Global Flexible Income Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Medical – Drugs			
100,000	Bayer A.G., 2.3750%, due 2/4/75	0.5	102,223
Medical – Generic Drugs			
72,000	Actavis Funding SCS, 3.0000%, due 12/3/20	0.3	72,123
61,000	Actavis Funding SCS, 3.8000%, due 15/3/25	0.3	60,805
40,000	Actavis Funding SCS, 4.5500%, due 15/3/35	0.2	38,997
		0.8	171,925
Medical Labs and Testing Services			
56,000	Laboratory Corp. of America Holdings, 3.2000%, due 1/2/22	0.3	55,035
Medical Products			
23,000	FMC Finance VIII S.A., 5.2500%, due 31/7/19	0.1	28,550
54,000	Zimmer Holdings, Inc., 2.7000%, due 1/4/20	0.3	53,374
64,000	Zimmer Holdings, Inc., 3.1500%, due 1/4/22	0.3	63,005
74,000	Zimmer Holdings, Inc., 3.5500%, due 1/4/25	0.3	72,048
		1.0	216,977
Metal – Aluminum			
63,000	Alcoa, Inc., 5.1250%, due 1/10/24	0.3	57,645
	Money Center Banks		
229,000	ABN AMRO Bank N.V., 4.7500%, due 28/7/25 (144A)	1.1	228,691
Oil and Gas Drilling			
131,000	Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.6	131,302
Oil Companies – Exploration and Production			
53,000	Cimarex Energy Co., 4.3750%, due 1/6/24	0.2	47,099
18,000	Cimarex Energy Co., 5.8750%, due 1/5/22	0.1	17,257
		0.3	64,356
Oil Companies – Integrated			
82,000	Shell International Finance B.V., 2.2500%, due 10/11/20	0.4	80,886
200,000	TOTAL S.A., 2.2500%, due 29/12/49	1.0	201,293
100,000	TOTAL S.A., 2.6250%, due 29/12/49	0.5	96,276
		1.9	378,455
Pipelines			
13,000	DCP Midstream Operating L.P., 5.6000%, due 1/4/44	—	7,937
18,000	EnLink Midstream Partners L.P., 5.6000%, due 1/4/44	0.1	12,573
		0.1	20,510
Property and Casualty Insurance			
51,000	ACE INA Holdings, Inc., 3.3500%, due 3/5/26	0.2	50,910
Property Trust			
125,000	Prologis International Funding II S.A., 1.8760%, due 17/4/25	0.6	126,464
Radio			
217,000	Sirius XM Radio, Inc., 5.2500%, due 15/8/22 (144A)	1.1	229,749
Real Estate			
145,000	Kennedy Wilson Europe Real Estate PLC, 3.9500%, due 30/6/22	1.0	209,032
Retail – Drug Store			
87,000	CVS Health Corp., 2.8000%, due 20/7/20	0.4	87,482
49,000	CVS Health Corp., 3.5000%, due 20/7/22	0.2	49,931
72,000	CVS Health Corp., 3.8750%, due 20/7/25	0.3	73,625
		0.9	211,038
Retail – Restaurants			
59,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	59,295
Semiconductor Components/Integrated Circuits			
200,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	1.0	196,132
Super – Regional Banks			
10,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.2	10,538
Total Corporate Bonds		37.7	7,962,908
Government Obligations			
Bundesobligation			
37,000	0.5000%, due 15/2/25	0.2	39,936
German Government Bond			
192,000	1.0000%, due 15/8/24	1.0	217,987
42,000	2.5000%, due 4/7/44	0.3	56,907
		1.3	274,894
Irish Government Bond			
119,000	2.0000%, due 18/2/45	0.6	124,205
216,000	2.4000%, due 15/5/30	1.2	256,476
52,000	3.4000%, due 18/3/24	0.3	67,298
308,000	3.9000%, due 20/3/23	1.9	409,710
		4.0	857,689
Italian Government Bond			
265,000	1.5000%, due 1/6/25	1.4	288,286
324,000	2.1500%, due 15/12/21	1.8	377,685
91,000	4.5000%, due 1/3/24	0.6	122,883
140,000	4.5000%, due 1/5/23	0.9	187,710
97,000	4.7500%, due 1/9/44 (144A)	0.7	149,116
		5.4	1,125,680
Mexican Government Bond			
40,800	4.7500%, due 14/6/18	1.1	238,252
31,900	7.7500%, due 13/11/42	1.0	202,808
		2.1	441,060
New Zealand Government Bond			
184,000	3.0000%, due 15/4/20	0.6	126,350
330,000	4.5000%, due 15/4/27	1.2	244,838
442,000	5.0000%, due 15/3/19	1.5	322,604
1,043,000	5.5000%, due 15/4/23	3.9	818,702
		7.2	1,512,494
Portugal Obrigacoes do Tesouro OT			
98,000	2.2000%, due 17/10/22 (144A)	0.5	108,861
96,000	2.8750%, due 15/10/25 (144A)	0.5	107,529
		1.0	216,390
Spain Government Bond			
49,000	1.6000%, due 30/4/25 (144A)	0.3	52,964
167,000	4.4000%, due 31/10/23 (144A)	1.1	221,737
97,000	4.8500%, due 31/10/20 (144A)	0.6	125,952
39,000	5.1500%, due 31/10/44 (144A)	0.3	60,203
90,000	5.5000%, due 30/4/21 (144A)	0.6	121,653
		2.9	582,509
Sweden Government Bond			
1,780,000	1.5000%, due 13/11/23	1.1	221,751
3,615,000	2.5000%, due 12/5/25	2.3	486,073
		3.4	707,824

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
U.S. Treasury Notes/Bonds			
165,000	0.6250%, due 15/7/16	0.8	165,032
224,000	1.0000%, due 15/9/18	1.1	222,429
1,187,000	1.0000%, due 30/9/16	5.6	1,189,582
56,000	1.3750%, due 30/9/20	0.3	55,039
189,000	2.5000%, due 15/2/45	0.8	169,628
9,000	2.8750%, due 15/8/45	—	8,743
6,000	3.0000%, due 15/11/44	—	5,980
264,000	3.0000%, due 15/11/45	1.2	263,252
181,000	3.0000%, due 15/5/45	0.9	180,219
28,000	3.1250%, due 15/8/44	0.1	28,624
93,000	3.5000%, due 15/2/39	0.5	102,903
		11.3	2,391,431
United Kingdom Treasury			
76,000	2.0000%, due 7/9/25	0.5	112,654
236,000	2.2500%, due 7/9/23	1.7	360,162
172,000	3.2500%, due 22/1/44	1.3	282,281
64,000	3.5000%, due 22/1/45	0.5	110,150
		4.0	865,247
Total Government Obligations		42.8	9,015,154
Preferred Stock			
Diversified Banking Institutions			
1,050	Morgan Stanley, 6.8750%	0.2	29,138
Diversified Financial Services			
218	General Electric Capital Corp., 4.7000%	—	5,552
Finance – Investment Bankers/Brokers			
300	Morgan Stanley Capital Trust III, 6.2500%	—	7,644
43	Morgan Stanley Capital Trust IV, 6.2500%	—	1,091
20	Morgan Stanley Capital Trust V, 5.7500%	—	504
17	Morgan Stanley Capital Trust VIII, 6.4500%	—	430
		—	9,669
Super – Regional Banks			
1,175	Wells Fargo & Co., 6.6250%	0.2	33,757
Total Preferred Stock		0.4	78,116
Tranche Loans			
Distribution/Wholesale			
71,208	American Builders & Contractors Supply Co., Inc., 2.7500%, due 16/4/20	0.3	70,518
Electronic Components – Semiconductors			
200,034	Avago Technologies (Cayman), Ltd., 3.0000%, due 6/5/21	1.0	199,368
109,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 11/11/22	0.5	107,706
		1.5	307,074
Medical Information Systems			
25,610	IMS Health, Inc., 2.2500%, due 17/3/21	0.1	24,970
Retail – Office Supplies			
18,000	Staples, Inc., 2.7500%, due 23/4/21	0.1	17,767
Telecommunications			
48,000	Charter Communications, 2.7500%, due 21/1/23	0.2	47,900
Total Tranche Loans		2.2	468,229
Total Investments		97.4	20,536,961

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	7,144,795	USD	7,764,270	7,759,619	29-Jan-16	4,651
EUR	2,823,569	USD	3,068,381	3,066,543	29-Jan-16	1,838
EUR	1,105,244	USD	1,201,072	1,200,352	29-Jan-16	720
EUR	442,201	USD	480,541	480,253	29-Jan-16	288
EUR	12,919	USD	14,039	14,031	29-Jan-16	8
EUR	118	USD	128	128	29-Jan-16	—
USD	72,286	EUR	66,106	71,881	29-Jan-16	405
USD	14,909	EUR	13,634	14,826	29-Jan-16	83
USD	9,638	EUR	8,814	9,584	29-Jan-16	54
USD	33,498	EUR	30,774	33,462	29-Jan-16	36
USD	5,754	EUR	5,260	5,720	29-Jan-16	34
USD	2,846	EUR	2,605	2,833	29-Jan-16	13
USD	1,182	EUR	1,082	1,176	29-Jan-16	6
USD	431	EUR	395	429	29-Jan-16	2
USD	10	EUR	10	10	29-Jan-16	—
USD	2	GBP	1	2	29-Jan-16	—
USD	373	EUR	343	373	29-Jan-16	—
USD	2	GBP	1	2	29-Jan-16	—
USD	12	EUR	11	12	29-Jan-16	—
USD	2	GBP	1	2	29-Jan-16	—
USD	70	EUR	64	70	29-Jan-16	—
USD	2,361	EUR	2,172	2,361	29-Jan-16	—
USD	935	EUR	860	935	29-Jan-16	—
JP Morgan Chase & Co.						
CAD	164,000	USD	117,767	116,991	29-Jan-16	776
INR	29,537,000	USD	442,502	438,966	29-Jan-16	3,536
JPY	295,231,000	USD	2,412,891	2,368,625	29-Jan-16	44,266
MXN	504,000	USD	28,975	28,708	29-Jan-16	267
MXN	416,000	USD	23,955	23,775	29-Jan-16	180
NZD	169,000	USD	115,041	114,589	29-Jan-16	452
SEK	7,124,000	USD	838,167	831,634	29-Jan-16	6,533
SEK	208,000	USD	24,527	24,391	29-Jan-16	136
USD	177,526	GBP	117,000	172,459	29-Jan-16	5,067
USD	117,371	NOK	1,015,000	114,705	29-Jan-16	2,666
USD	139,537	GBP	93,000	137,083	29-Jan-16	2,454
USD	63,380	GBP	42,000	61,909	29-Jan-16	1,471
USD	25,582	MXN	423,000	24,541	29-Jan-16	1,041
USD	23,745	MXN	393,000	22,801	29-Jan-16	944
USD	40,801	EUR	37,000	40,211	29-Jan-16	590
USD	22,592	GBP	15,000	22,110	29-Jan-16	482
USD	35,032	EUR	32,000	34,777	29-Jan-16	255
USD	26,294	EUR	24,000	26,083	29-Jan-16	211
Total						79,465
Total Financial Assets at fair value through profit or loss						20,616,426

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

Janus Global Flexible Income Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	15,532	USD	17,022	17,155	29-Jan-16	(133)
EUR	20,612	USD	22,546	22,680	29-Jan-16	(134)
GBP	1,837	USD	2,743	2,778	29-Jan-16	(35)
GBP	1,837	USD	2,743	2,778	29-Jan-16	(35)
USD	5,751	EUR	5,290	5,752	29-Jan-16	(1)
USD	428	EUR	395	430	29-Jan-16	(2)
USD	1,070	EUR	989	1,075	29-Jan-16	(5)
USD	2,712	EUR	2,506	2,725	29-Jan-16	(13)
USD	6,637	EUR	6,132	6,668	29-Jan-16	(31)
USD	19,703	EUR	18,197	19,787	29-Jan-16	(84)
JP Morgan Chase & Co.						
CAD	373,000	USD	279,515	289,418	29-Jan-16	(9,903)
EUR	24,000	USD	26,285	26,488	29-Jan-16	(203)
EUR	25,000	USD	27,556	27,943	29-Jan-16	(387)
GBP	28,000	USD	41,753	42,234	29-Jan-16	(481)
GBP	14,000	USD	21,219	21,802	29-Jan-16	(583)
GBP	279,400	USD	421,333	430,827	29-Jan-16	(9,494)
MXN	312,000	USD	18,188	18,274	29-Jan-16	(86)
MXN	6,753,000	USD	393,665	395,534	29-Jan-16	(1,869)
USD	22,486	INR	1,498,000	22,622	29-Jan-16	(136)
USD	35,837	JPY	4,343,000	36,146	29-Jan-16	(309)
USD	26,612	EUR	25,000	27,169	29-Jan-16	(557)
USD	65,881	JPY	8,054,000	67,032	29-Jan-16	(1,151)
USD	71,449	EUR	67,000	72,814	29-Jan-16	(1,365)
USD	191,021	AUD	265,000	192,984	29-Jan-16	(1,963)
USD	529,206	EUR	498,000	541,215	29-Jan-16	(12,009)
USD	918,504	SEK	7,985,000	946,783	29-Jan-16	(28,279)
USD	2,219,818	EUR	2,082,000	2,262,669	29-Jan-16	(42,851)
USD	1,566,306	NZD	2,406,000	1,644,272	29-Jan-16	(77,966)
Total						(190,065)
Total Financial Liabilities at fair value through profit or loss						(190,065)

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

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			
152,000	COMM 2015-3BP Mortgage Trust, 3.2384%, due 10/2/35 (144A)	0.3	135,627
440,527	DECO 12-UK 4 PLC, 1.0094%, due 27/1/20	1.2	600,389
226,000	Fannie Mae Connecticut Avenue Securities, 4.4216%, due 25/5/25	0.4	215,010
176,799	Fannie Mae Connecticut Avenue Securities, 5.3216%, due 25/11/24	0.4	180,337
330,000	GAHR Commercial Mortgage Trust 2015-NRF, 3.3822%, due 15/12/19 (144A)	0.6	307,908
119,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.2805%, due 15/1/32 (144A)	0.2	117,521
62,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.1	56,725
499,571	London & Regional Debt Securitisation No 2 PLC, 5.8794%, due 15/10/18	1.5	742,660
100,587	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.2	100,645
Total Asset-Backed/Commercial Mortgage-Backed Securities		4.9	2,456,822
Common Stock			
Finance – Investment Bankers/Brokers			
5,978	E*TRADE Financial Corp.	0.4	177,188
Total Common Stock		0.4	177,188
Corporate Bonds			
Aerospace and Defence			
930,000	ADS Tactical, Inc., 11.0000%, due 1/4/18 (144A)	1.9	946,275
466,000	TA MFG, Ltd., 3.6250%, due 15/4/23	1.0	493,106
		2.9	1,439,381
Apparel Manufacturers			
342,000	Boardriders S.A., 8.8750%, due 15/12/17	0.7	335,385
140,000	QS Wholesale, Inc., 7.8750%, due 1/8/18 (144A)	0.1	29,400
58,000	Quiksilver, Inc., 10.0000%, due 1/8/20	—	3,045
		0.8	367,830
Automotive – Truck Parts and Equipment – Original			
381,000	MPG Holdco I, Inc., 7.3750%, due 15/10/22	0.8	386,715
280,000	Schaeffler Holding, 6.8750%, due 15/8/18	0.6	315,581
200,000	ZF North America Capital, Inc., 2.7500%, due 27/4/23	0.4	208,475
		1.8	910,771
Building – Residential and Commercial			
455,000	Century Communities, Inc., 6.8750%, due 15/5/22	0.8	419,738
342,000	KB Home, 7.6250%, due 15/5/23.	0.7	339,435
96,000	Meritage Homes Corp., 7.0000%, due 1/4/22	0.2	101,040
214,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.5	226,305
203,000	WCI Communities, Inc., 6.8750%, due 15/8/21	0.4	214,291
		2.6	1,300,809
Building and Construction Products – Miscellaneous			
126,000	Builders FirstSource, Inc., 10.7500%, due 15/8/23 (144A)	0.3	125,685
Cable/Satellite TV			
588,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	1.2	612,255
180,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.4	179,550
185,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25	0.4	194,237
		2.0	986,042
Casino Hotels			
174,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21	0.3	158,340
311,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20	0.6	297,005
245,000	MGM Resorts International, 6.6250%, due 15/12/21	0.5	252,044
123,000	MGM Resorts International, 6.7500%, due 1/10/20	0.3	126,998
43,000	MGM Resorts International, 7.7500%, due 15/3/22	0.1	45,849
		1.8	880,236
Casino Services			
654,000	Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp., 8.3750%, due 15/2/18 (144A)	1.3	667,080
184,000	CCM Merger, Inc., 9.1250%, due 1/5/19 (144A)	0.4	192,970
		1.7	860,050
Cellular Telecommunications			
548,000	T-Mobile U.S., Inc., 6.0000%, due 1/3/23	1.1	556,220
Commercial Banks – Non U.S.			
244,000	Allied Irish Banks PLC, 4.1250%, due 26/11/25	0.5	267,119
200,000	Allied Irish Banks PLC, 7.3750%, due 29/12/49	0.4	220,716
200,000	Banco Bilbao Vizcaya Argentaria S.A., 9.0000%, due 8/5/19	0.4	214,814
443,000	Bank of Ireland, 4.2500%, due 11/6/24	1.0	499,716
500,000	Bankia S.A., 4.0000%, due 22/5/24	1.1	540,923
		3.4	1,743,288
Commercial Services – Finance			
390,000	Cardtronics, Inc., 5.1250%, due 1/8/22	0.8	378,300
Computer Services			
402,000	HIS, Inc., 5.0000%, due 1/11/22	0.8	408,533
Consumer Products – Miscellaneous			
194,000	GHD Bondco PLC, 7.0000%, due 15/4/20	0.5	260,935
100,000	GHD Bondco PLC, 7.0000%, due 15/4/20 (144A)	0.3	134,503
352,000	Jarden Corp., 5.0000%, due 15/11/23 (144A)	0.7	361,680
		1.5	757,118

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

Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Containers – Metal and Glass		
232,000 Ball Corp., 3.5000%, due 15/12/20	0.5	259,723
232,000 Ball Corp., 4.3750%, due 15/12/23	0.5	260,095
150,000 Horizon Holdings III SASU, 5.1250%, due 1/8/22	0.3	168,711
	1.3	688,529
Containers – Paper and Plastic		
261,000 Kloeckner Pentaplast of America, Inc., 7.1250%, due 1/11/20	0.6	290,820
133,000 Sealed Air Corp., 4.5000%, due 15/9/23	0.3	149,942
	0.9	440,762
Data Processing and Management		
399,000 First Data Corp., 7.0000%, due 1/12/23 (144A)	0.8	399,998
Dialysis Centres		
88,000 Fresenius Medical Care U.S. Finance II, Inc., 5.6250%, due 31/7/19 (144A)	0.2	95,150
85,000 Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22 (144A)	0.2	91,375
	0.4	186,525
Disposable Medical Products		
226,000 ConvaTec Healthcare E S.A., 8.2500%, due 15/1/19 (144A)	0.4	211,028
Diversified Banking Institutions		
291,000 Lloyds Banking Group PLC, 7.0000%, due	0.9	436,977
200,000 Royal Bank of Scotland Group PLC, 7.5000%, due 10/8/20	0.4	208,750
	1.3	645,727
Diversified Financial Services		
100,000 Baggot Securities, 10.2400%, due 31/12/49	0.2	108,934
Diversified Operations		
200,000 Horizon Pharma Financing, Inc., 6.6250%, due 1/5/23 (144A)	0.4	179,000
Educational Software		
666,000 Blackboard, Inc., 7.7500%, due 15/11/19 (144A)	1.2	579,420
Electronic Components – Semiconductors		
238,000 Qorvo, Inc., 6.7500%, due 1/12/23 (144A)	0.5	243,355
401,000 Qorvo, Inc., 7.0000%, due 1/12/25 (144A)	0.8	414,033
	1.3	657,388
Environmental Control		
235,000 Paprec Holding, 5.2500%, due 1/4/22	0.5	255,236
244,000 Paprec Holding, 7.3750%, due 1/4/23	0.5	261,153
	1.0	516,389
E-Services and Consulting		
405,000 TES Finance PLC, 6.7500%, due 15/7/20	1.1	573,091
Finance – Auto Loans		
396,000 Ally Financial, Inc., 3.2500%, due 5/11/18	0.8	389,565
360,000 Ally Financial, Inc., 4.6250%, due 30/3/25	0.7	356,400
	1.5	745,965
Food – Catering		
78,000 Aramark Services, Inc., 5.1250%, due 15/1/24 (144A)	0.2	79,658
Food – Confectionery		
450,000 R&R Ice Cream PLC, 4.7500%, due 15/5/20	1.0	505,355
Food – Dairy Products		
594,000 FAGE Dairy Industry S.A. / FAGE U.S.A. Dairy Industry, Inc., 9.8750%, due 1/2/20 (144A)	1.2	618,874
Food – Meat Products		
286,000 JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.6	285,286
295,000 JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 8.2500%, due 1/2/20 (144A)	0.6	296,475
	1.2	581,761
Food – Retail		
337,000 SUPERVALU, Inc., 6.7500%, due 1/6/21	0.6	306,670
196,000 SUPERVALU, Inc., 7.7500%, due 15/11/22	0.4	178,850
	1.0	485,520
Gambling – Non-Hotel		
210,000 Ameristar Casinos, Inc., 7.5000%, due 15/4/21	0.4	219,975
248,000 Greektown Holdings LLC/Greektown Mothership Corp., 8.8750%, due 15/3/19 (144A)	0.5	251,720
444,000 Mohegan Tribal Gaming Authority, 9.7500%, due 1/9/21	0.9	445,110
190,000 Mohegan Tribal Gaming Authority, 9.7500%, due 1/9/21 (144A)	0.4	190,475
	2.2	1,107,280
Hotels and Motels		
370,000 NH Hotels S.A., 6.8750%, due 15/11/19	0.9	443,794
420,000 Playa Resorts Holdings, 8.0000%, due 15/8/20 (144A)	0.9	428,400
	1.8	872,194
Internet Connectivity Services		
537,000 United Group B.V., 7.8750%, due 15/11/20	1.2	617,172
Medical – Drugs		
279,000 Capsugel S.A., 7.0000%, due 15/5/19 (144A)	0.5	272,548
275,000 Endo Finance LLC / Endo Ltd / Endo Finco, Inc., 6.0000%, due 1/2/25 (144A)	0.5	272,250
148,000 Valeant Pharmaceuticals International, Inc., 5.8750%, due 15/5/23 (144A)	0.3	132,830
148,000 Valeant Pharmaceuticals International, Inc., 6.1250%, due 15/4/25 (144A)	0.3	132,460
	1.6	810,088
Medical – HMO		
327,000 Centene Corp., 4.7500%, due 15/5/22	0.6	318,008
Medical – Hospitals		
280,000 Tenet Healthcare Corp., 8.0000%, due 1/8/20	0.6	282,100
Medical Information Systems		
482,000 IMS Health, Inc., 4.1250%, due 1/4/23	1.0	511,276
Medical Products		
164,000 Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC, 5.6250%, due 15/10/23 (144A)	0.3	156,620
Oil Companies – Exploration and Production		
651,000 Endeavor Energy Resources L.P. / EER Finance, Inc., 7.0000%, due 15/8/21 (144A)	1.2	582,645
221,000 Endeavor Energy Resources L.P. / EER Finance, Inc., 8.1250%, due 15/9/23 (144A)	0.4	200,005

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
184,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.3	153,180
129,000	Oasis Petroleum, Inc., 6.5000%, due 1/11/21	0.2	86,108
113,000	Oasis Petroleum, Inc., 6.8750%, due 15/3/22	0.1	72,885
193,000	Rice Energy, Inc., 6.2500%, due 1/5/22	0.3	139,925
		2.5	1,234,748
Oil Refining and Marketing			
143,000	Seven Generations Energy, Ltd., 6.7500%, due 1/5/23 (144A)	0.2	120,835
Paper and Related Products			
189,000	Resolute Forest Products, Inc., 5.8750%, due 15/5/23	0.3	138,443
Pharmaceuticals			
200,000	Endo Finance LLC / Endo Ltd / Endo Finco, Inc., 6.0000%, due 15/7/23 (144A)	0.4	200,000
Pipelines			
87,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 6.0000%, due 15/12/20	0.1	64,380
360,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 6.1250%, due 1/3/22	0.5	252,000
		0.6	316,380
Poultry			
567,000	Simmons Foods, Inc., 7.8750%, due 1/10/21 (144A)	1.0	514,553
Publishing – Newspapers			
200,000	Johnston Press Bond PLC, 8.6250%, due 1/6/19	0.5	244,684
Radio			
666,000	Entercom Radio LLC, 10.5000%, due 1/12/19	1.4	692,640
408,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.7	374,850
		2.1	1,067,490
Real Estate Management/Services			
770,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	1.5	744,975
Real Estate Operating/Development			
55,000	Forest City Enterprises, Inc., 3.6250%, due 15/8/20	0.1	58,506
437,000	Forestar U.S.A. Real Estate Group, Inc., 8.5000%, due 1/6/22 (144A)	0.9	428,260
187,000	Greystar Real Estate Partners LLC, 8.2500%, due 1/12/22 (144A)	0.4	194,948
24,000	Howard Hughes Corp., 6.8750%, due 1/10/21 (144A)	—	24,600
566,000	Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A)	1.0	515,060
		2.4	1,221,374
Resorts and Theme Parks			
100,000	CPUK Finance, Ltd., 7.0000%, due 28/8/20	0.3	151,461
Retail – Apparel and Shoe			
319,000	New Look Secured Issuer PLC, 6.5000%, due 1/7/22	0.9	467,926
107,000	New Look Senior Issuer PLC, 8.0000%, due 1/7/23	0.3	153,578
		1.2	621,504
Retail – Discount			
170,000	Family Tree Escrow LLC, 5.7500%, due 1/3/23 (144A)	0.4	176,800
Retail – Propane Distribution			
344,000	Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, due 15/6/20	0.6	325,080
Retail – Regional Department Stores			
301,000	JC Penney Corp., Inc., 5.7500%, due 15/2/18	0.6	277,673
213,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.4	193,830
		1.0	471,503
Retail – Restaurants			
37,000	Landry's Holdings II, Inc., 10.2500%, due 1/1/18 (144A)	0.1	37,000
1,090,000	Landry's, Inc., 9.3750%, due 1/5/20 (144A)	2.3	1,152,673
685,000	Wok Acquisition Corp., 10.2500%, due 30/6/20 (144A)	1.1	565,125
		3.5	1,754,798
Special Purpose Entity			
510,000	ROC Finance LLC, 12.1250%, due 1/9/18 (144A)	1.1	535,500
Specified Purpose Acquisition			
249,000	Argos Merger Sub, Inc., 7.1250%, due 15/3/23 (144A)	0.5	247,506
Steel – Producers			
365,000	Steel Dynamics, Inc., 6.1250%, due 15/8/19	0.7	369,563
Telecommunication Equipment			
982,000	CommScope Holding Co., Inc., 6.6250%, due 1/6/20 (144A)	2.0	996,730
Telecommunication Services			
382,000	Altice Financing S.A., 5.2500%, due 15/2/23	0.8	415,143
338,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.6	313,495
236,000	Altice U.S. Finance I Corp., 5.3750%, due 15/7/23 (144A)	0.5	237,180
505,000	Play Topco S.A., 7.7500%, due 28/2/20	1.1	562,451
367,000	Wind Acquisition Finance S.A., 7.3750%, due 23/4/21 (144A)	0.7	347,733
		3.7	1,876,002
Telephone – Integrated			
600,000	Frontier Communications Corp., 10.5000%, due 15/9/22 (144A)	1.2	599,250
99,000	Frontier Communications Corp., 11.0000%, due 15/9/25 (144A)	0.2	98,258
300,000	Telefonica Europe B.V., 5.8750%, due 31/12/49	0.7	327,691
		2.1	1,025,199
Transportation – Marine			
165,000	Eletson Holdings, 9.6250%, due 15/1/22 (144A)	0.3	147,675
37,000	Navios Maritime Holdings Inc. / Navios Maritime Finance II U.S., Inc., 7.3750%, due 15/1/22 (144A)	—	18,639
220,000	Navios Maritime Holdings Inc. / Navios Maritime Finance II U.S., Inc., 8.1250%, due 15/2/19	0.2	95,700
		0.5	262,014
Transportation – Railroad			
434,000	Florida East Coast Holdings Corp., 6.7500%, due 1/5/19 (144A)	0.8	398,195
570,000	Florida East Coast Holdings Corp., 9.7500%, due 1/5/20 (144A)	0.8	390,450
		1.6	788,645

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

Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Transportation Services			
156,000	XPO Logistics, Inc., 7.8750%, due 1/9/19 (144A)	0.3	159,201
Travel Services			
252,000	Carlson Wagonlit B.V., 7.5000%, due 15/6/19	0.6	287,586
X-Ray Equipment			
162,000	Hologic, Inc., 5.2500%, due 15/7/22 (144A)	0.3	165,848
Total Corporate Bonds		79.1	39,611,347
Tranche Loans			
Building Products – Cement and Aggregate			
356,000	Hanson Building Products, 9.5000%, due 13/3/23	0.7	338,200
Diversified Minerals			
405,000	Oxbow Carbon and Minerals LLC, 7.0000%, due 19/1/20	0.7	336,826
Electronic Components – Semiconductors			
449,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 11/11/22	0.8	443,670
Food – Canned			
42,000	Del Monte Foods, Inc., 7.2500%, due 18/8/21	0.1	34,020
Medical – Hospitals			
80,490	Surgery Center Holdings, Inc., 7.5000%, due 3/11/21	0.2	75,660
Oil and Gas Companies – Exploration and Production			
115,000	Chief Exploration, 6.5000%, due 16/5/21	0.2	76,667
373,614	Templar Energy LLC, 7.5000%, due 25/11/20	0.1	39,229
		0.3	115,896
Professional Sports			
775,000	Delta 2 Lux Sarl, 6.7500%, due 29/7/22	1.3	712,613
Transport – Equipment and Leasing			
135,108	Maxim Crane Works L.P., 9.2500%, due 26/11/18	0.3	132,406
Transportation – Marine			
176,763	OSG International, Inc., 4.7500%, due 5/8/19	0.3	171,018
126,400	Overseas Shipholding Term Loan, 4.2500%, due 5/8/19	0.2	121,028
		0.5	292,046
Total Tranche Loans		4.9	2,481,337
Total Investments		89.3	44,726,694

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	5,075,125	USD	5,515,153	5,511,849	29-Jan-16	3,304
EUR	5,075,871	USD	5,515,964	5,512,660	29-Jan-16	3,304
EUR	1,800,688	USD	1,956,813	1,955,641	29-Jan-16	1,172
EUR	362,955	USD	394,424	394,188	29-Jan-16	236
EUR	7,508	USD	8,128	8,093	29-Jan-16	35
EUR	4,219	USD	4,585	4,582	29-Jan-16	3
GBP	11	USD	16	16	29-Jan-16	—
GBP	11	USD	16	16	29-Jan-16	—
USD	116,080	EUR	106,121	115,392	29-Jan-16	688
USD	22,947	EUR	20,939	22,768	29-Jan-16	179
USD	8,971	EUR	8,209	8,926	29-Jan-16	45
USD	7,003	EUR	6,410	6,971	29-Jan-16	32
USD	19	EUR	17	19	29-Jan-16	—
USD	6	GBP	4	6	29-Jan-16	—
USD	11	GBP	8	11	29-Jan-16	—
USD	8	GBP	5	8	29-Jan-16	—
USD	13	EUR	12	13	29-Jan-16	—
USD	8	GBP	5	8	29-Jan-16	—
JP Morgan Chase & Co.						
EUR	262,000	USD	277,999	271,261	29-Jan-16	6,738
EUR	222,000	USD	235,556	229,847	29-Jan-16	5,709
EUR	214,000	USD	227,572	222,573	29-Jan-16	4,999
USD	2,877,247	GBP	1,908,000	2,812,412	29-Jan-16	64,835
USD	147,180	GBP	97,000	142,979	29-Jan-16	4,201
USD	575,837	EUR	526,000	571,647	29-Jan-16	4,190
USD	141,148	EUR	128,000	139,108	29-Jan-16	2,040
Total						101,710
Total Financial Assets at fair value through profit or loss						44,828,404

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	429	USD	467	468	29-Jan-16	(1)
EUR	16,459	USD	17,988	18,079	29-Jan-16	(91)
EUR	240,491	USD	261,779	262,059	29-Jan-16	(280)
EUR	59,988	USD	65,617	66,006	29-Jan-16	(389)
EUR	124,050	USD	135,646	136,406	29-Jan-16	(760)
GBP	1,973	USD	2,946	2,984	29-Jan-16	(38)
GBP	1,970	USD	2,941	2,979	29-Jan-16	(38)
USD	1,123	EUR	1,034	1,124	29-Jan-16	(1)
USD	991	EUR	916	995	29-Jan-16	(4)
USD	5,490	EUR	5,054	5,496	29-Jan-16	(6)
USD	15,628	EUR	14,388	15,644	29-Jan-16	(16)
USD	15,651	EUR	14,409	15,667	29-Jan-16	(16)
USD	4,835	EUR	4,466	4,856	29-Jan-16	(21)
USD	17,286	EUR	15,965	17,360	29-Jan-16	(74)
USD	21,353	EUR	19,722	21,445	29-Jan-16	(92)
USD	22,622	EUR	20,897	22,722	29-Jan-16	(100)
USD	22,717	EUR	20,985	22,818	29-Jan-16	(101)
JP Morgan Chase & Co.						
EUR	243,000	USD	264,467	264,846	29-Jan-16	(379)
EUR	122,000	USD	133,617	134,647	29-Jan-16	(1,030)
EUR	116,000	USD	127,330	128,594	29-Jan-16	(1,264)
GBP	550,000	USD	827,342	843,978	29-Jan-16	(16,636)
USD	69,191	EUR	65,000	70,640	29-Jan-16	(1,449)
USD	136,254	EUR	128,000	139,107	29-Jan-16	(2,853)
USD	167,425	EUR	157,000	170,624	29-Jan-16	(3,199)
USD	141,771	EUR	134,000	145,628	29-Jan-16	(3,857)
USD	213,595	EUR	201,000	218,442	29-Jan-16	(4,847)
USD	297,468	EUR	279,000	303,210	29-Jan-16	(5,742)
Total						(43,284)
Total Financial Liabilities at fair value through profit or loss						(43,284)

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities			
187,708	Broadgate Financing PLC, 1.5504%, due 5/1/22	0.6	271,148
77,415	DB Master Finance LLC 2015-1, 3.2620%, due 20/2/45 (144A)	0.2	76,788
200,000	Leek Finance Number Eighteen PLC, 0.8570%, due 21/9/38	0.5	214,149
593,086	Magellan Mortgages No3 PLC, 0.1790%, due 15/5/58	1.3	553,583
624,178	Nemus II Arden PLC, 0.8031%, due 15/2/20	2.0	896,347
267,198	Shenton Aircraft Investment I, Ltd., 4.7500%, due 15/10/42 (144A)	0.6	264,860
218,000	Trinity Square 2015-1 PLC, 2.0360%, due 15/7/51	0.7	309,129
Total Asset-Backed/Commercial Mortgage-Backed Securities		5.9	2,586,004
Corporate Bonds			
Aerospace and Defence – Equipment			
155,000	Exelis, Inc., 5.5500%, due 1/10/21	0.4	170,183
43,000	Harris Corp., 3.8320%, due 27/4/25	0.1	42,434
80,000	Harris Corp., 5.0540%, due 27/4/45	0.2	78,629
		0.7	291,246
Airport Development and Maintenance			
215,000	DAA Finance PLC, 6.5872%, due 9/7/18	0.6	269,497
202,000	Heathrow Funding, Ltd., 4.6250%, due 31/10/46	0.7	325,919
		1.3	595,416
Automotive – Cars and Light Trucks			
154,000	Ford Motor Credit Co., LLC, 3.9840%, due 15/6/16	0.4	155,727
9,000	General Motors Co., 4.0000%, due 1/4/25	—	8,559
245,000	General Motors Co., 4.8750%, due 2/10/23	0.6	251,776
98,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	97,928
240,000	Renault S.A., 3.1250%, due 5/3/21	0.6	282,376
81,000	Volkswagen International Finance N.V., 3.5000%, due 29/12/99	0.2	73,860
80,000	Volkswagen International Finance N.V., 3.7500%, due 24/3/49	0.2	81,073
75,000	Volkswagen International Finance N.V., 4.6250%, due 24/3/49	0.2	79,220
		2.4	1,030,519
Automotive – Truck Parts and Equipment – Original			
113,000	Schaeffler Finance B.V., 3.2500%, due 15/5/19	0.3	124,628
176,000	Schaeffler Finance B.V., 3.2500%, due 15/5/25	0.4	186,461
113,000	Schaeffler Finance B.V., 3.5000%, due 15/5/22	0.3	125,858
200,000	ZF North America Capital, Inc., 2.7500%, due 27/4/23	0.5	208,475
		1.5	645,422
Building – Residential and Commercial			
124,000	MDC Holdings, Inc., 6.0000%, due 15/1/43	0.2	98,580
Building Products – Cement and Aggregate			
194,000	Martin Marietta Materials, Inc., 1.7031%, due 30/6/17	0.4	192,721
Cable/Satellite TV			
75,000	CCO Safari II LLC, 4.4640%, due 23/7/22 (144A)	0.2	74,822
265,000	CCO Safari II LLC, 4.9080%, due 23/7/25 (144A)	0.6	265,142
410,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 5.5000%, due 15/1/23 (144A)	0.9	410,513
		1.7	750,477
Cellular Telecommunications			
315,000	Rogers Communications, Inc., 5.3800%, due 4/11/19	0.6	254,083
Chemicals – Diversified			
137,000	LyondellBasell Industries N.V., 4.6250%, due 26/2/55	0.3	111,547
Chemicals – Specialty			
65,000	Albemarle Corp., 4.1500%, due 1/12/24	0.1	62,233
288,000	Albemarle Corp., 5.4500%, due 1/12/44	0.6	279,541
312,000	Ashland, Inc., 6.8750%, due 15/5/43	0.7	297,960
276,000	Ecolab, Inc., 2.6250%, due 8/7/25	0.7	315,561
199,000	Ecolab, Inc., 5.5000%, due 8/12/41	0.5	217,287
		2.6	1,172,582
Commercial Banks – Non U.S.			
306,000	Abbey National Treasury Services PLC, 0.8750%, due 13/1/20	0.8	333,309
278,000	Abbey National Treasury Services PLC, 1.1250%, due 14/1/22	0.7	298,902
315,000	Allied Irish Banks PLC, 4.1250%, due 26/11/25	0.8	344,846
432,000	Bank of Ireland, 4.2500%, due 11/6/24	1.1	487,308
300,000	Bankia S.A., 4.0000%, due 22/5/24	0.7	324,554
507,000	Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A)	1.1	499,662
200,000	National Bank of Abu Dhabi PJSC, 2.2500%, due 11/2/20	0.4	197,188
243,000	Santander U.K. PLC, 5.0000%, due 7/11/23 (144A)	0.6	253,364
		6.2	2,739,133
Commercial Banks – Western U.S.			
47,000	Zions Bancorporation, 5.8000%, due 15/6/23	0.1	45,120
Computers – Memory Devices			
349,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.7	291,121
105,000	Seagate HDD Cayman, 4.8750%, due 1/6/27 (144A)	0.2	80,737
30,000	Seagate Technology PLC, 4.7500%, due 1/6/23	0.1	26,298
239,000	Seagate Technology PLC, 5.7500%, due 1/12/34 (144A)	0.4	167,658
		1.4	565,814
Consulting Services			
215,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.5	209,235
100,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.2	104,672
146,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.3	139,890
118,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.3	130,908
		1.3	584,705
Containers – Metal and Glass			
206,000	Ball Corp., 3.5000%, due 15/12/20	0.5	230,616
206,000	Ball Corp., 4.3750%, due 15/12/23	0.5	230,947
		1.0	461,563

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Data Processing and Management			
240,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.6	243,387
120,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.3	122,319
411,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	1.0	423,096
28,000	Fidelity National Information Services, Inc., 5.0000%, due 15/3/22	0.1	29,118
		2.0	817,920
Dialysis Centres			
123,000	Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22 (144A)	0.3	132,225
Diversified Banking Institutions			
230,000	Bank of America Corp., 5.5000%, due 22/11/21	0.9	376,670
340,000	Bank of America Corp., 8.0000%, due 29/12/49	0.8	346,375
396,000	Citigroup, Inc., 1.3750%, due 27/10/21	1.0	432,537
180,000	Citigroup, Inc., 4.4500%, due 29/9/27	0.4	179,213
101,000	Goldman Sachs Group, Inc., 4.2500%, due 21/10/25	0.2	100,427
292,000	Morgan Stanley, 1.7500%, due 30/1/25	0.7	312,366
112,000	Morgan Stanley, 2.1250%, due 25/4/18	0.3	112,212
36,000	Morgan Stanley, 4.3500%, due 8/9/26	0.1	36,194
40,000	Morgan Stanley, 4.8750%, due 1/11/22	0.1	42,512
583,000	Morgan Stanley, 5.0000%, due 30/9/21	1.0	445,161
113,000	Morgan Stanley, 5.5500%, due 29/12/49	0.3	113,141
540,000	Royal Bank of Scotland Group PLC, 1.6250%, due 25/6/19	1.4	597,891
634,000	Royal Bank of Scotland Group PLC, 6.0000%, due 19/12/23	1.5	683,914
421,000	UBS A.G., 4.7500%, due 12/2/26	1.1	489,309
		9.8	4,267,922
Diversified Financial Services			
132,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.3	133,803
381,000	GE Capital International Funding Co., 4.4180%, due 15/11/35	0.9	389,576
119,000	General Electric Capital Corp., 5.8750%, due 14/1/38	0.3	145,894
221,000	General Electric Capital Corp., 6.3750%, due 15/11/67	0.5	231,343
280,000	Permanent TSB PLC, 2.3750%, due 22/5/18	0.7	309,167
		2.7	1,209,783
Diversified Manufacturing Operations			
246,000	General Electric Co., 4.0000%, due 29/12/49	0.6	246,308
236,000	General Electric Co., 4.1000%, due 29/12/49	0.5	235,998
		1.1	482,306
Diversified Operations			
4,000	GE Capital Trust I, 6.3750%, due 15/11/67	—	4,168
E-Commerce/Services			
312,000	Expedia, Inc., 2.5000%, due 3/6/22	0.8	334,881

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Electric – Integrated			
178,000	Enel Finance International N.V., 5.6250%, due 14/8/24	0.7	308,007
242,000	PPL WEM Holdings PLC, 3.9000%, due 1/5/16 (144A)	0.6	242,986
		1.3	550,993
Electric Products – Miscellaneous			
50,000	Molex Electronic Technologies LLC, 2.8780%, due 15/4/20 (144A)	0.1	48,764
Electronic Design Automation			
480,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	1.1	477,410
Electronic Measuring Instruments			
106,000	FLIR Systems, Inc., 3.7500%, due 1/9/16	0.2	107,548
330,000	Trimble Navigation, Ltd., 4.7500%, due 1/12/24	0.7	328,484
		0.9	436,032
Fiduciary Banks			
111,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	111,806
Finance – Auto Loans			
31,000	Ally Financial, Inc., 5.7500%, due 20/11/25	0.1	31,465
28,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.1	30,730
211,000	FCE Bank PLC, 1.8750%, due 18/4/19	0.5	236,682
235,000	FCE Bank PLC, 1.8750%, due 24/6/21	0.6	259,925
310,000	FGA Capital Ireland PLC, 2.0000%, due 23/10/19	0.8	343,153
200,000	FGA Capital Ireland PLC, 2.8750%, due 26/1/18	0.5	225,317
		2.6	1,127,272
Finance – Credit Card			
323,000	American Express Co., 6.8000%, due 1/9/66	0.7	326,230
91,000	Discover Financial Services, 3.7500%, due 4/3/25	0.2	87,555
		0.9	413,785
Finance – Investment Bankers/Brokers			
77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.2	75,821
149,000	Charles Schwab Corp., 7.0000%, due 28/2/49	0.4	169,860
169,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.4	172,169
55,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	57,750
146,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.3	151,389
8,000	Lazard Group LLC, 6.8500%, due 15/6/17	—	8,521
502,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	1.3	556,515
107,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.2	106,078
259,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.6	262,399
		3.5	1,560,502
Finance – Leasing Company			
150,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 4.6250%, due 30/10/20	0.3	153,938
99,000	International Lease Finance Corp., 6.7500%, due 1/9/16 (144A)	0.2	101,846

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
235,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.5	231,577
		1.0	487,361
Finance – Other Services			
90,000	Intercontinental Exchange, Inc., 3.7500%, due 1/12/25	0.2	90,356
Food – Catering			
216,000	Compass Group PLC, 3.8500%, due 26/6/26	0.8	342,236
Food – Miscellaneous/Diversified			
73,000	HJ Heinz Co., 2.8000%, due 2/7/20 (144A)	0.2	72,888
78,000	HJ Heinz Co., 3.5000%, due 15/7/22 (144A)	0.2	78,649
		0.4	151,537
Investment Companies			
200,000	JAB Holdings B.V., 1.5000%, due 24/11/21	0.5	212,269
Investment Management and Advisory Services			
226,000	Ameriprise Financial, Inc., 7.5180%, due 1/6/66	0.5	221,480
160,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.3	135,391
219,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A)	0.5	228,034
		1.3	584,905
Life and Health Insurance			
29,000	CNO Financial Group, Inc., 4.5000%, due 30/5/20	0.1	29,653
103,000	CNO Financial Group, Inc., 5.2500%, due 30/5/25	0.2	105,189
380,000	Primerica, Inc., 4.7500%, due 15/7/22	0.9	402,038
		1.2	536,880
Medical – Biomedical and Genetic			
173,000	Gilead Sciences, Inc., 4.5000%, due 1/2/45	0.4	169,629
Medical – Drugs			
260,000	AbbVie, Inc., 4.4000%, due 6/11/42	0.6	243,747
243,000	Almirall S.A., 4.6250%, due 1/4/21	0.6	275,479
860,000	Bayer A.G., 2.3750%, due 2/4/75	2.0	879,120
200,000	Merck KGaA, 2.6250%, due 12/12/74	0.5	214,125
235,000	Merck KGaA, 3.3750%, due 12/12/74	0.6	252,553
300,000	UCB S.A., 1.8750%, due 2/4/22	0.7	326,275
293,000	UCB S.A., 4.1250%, due 4/1/21	0.8	356,026
		5.8	2,547,325
Medical – Generic Drugs			
162,000	Actavis Funding SCS, 3.0000%, due 12/3/20	0.4	162,276
136,000	Actavis Funding SCS, 3.8000%, due 15/3/25	0.3	135,566
		0.7	297,842
Medical Instruments			
246,000	Medtronic, Inc., 3.5000%, due 15/3/25	0.6	248,301
Medical Labs and Testing Services			
65,000	Laboratory Corp. of America Holdings, 3.2000%, due 1/2/22	0.1	63,880
247,000	Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.5	226,529
		0.6	290,409
Medical Products			
96,000	Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC, 5.7500%, due 1/8/22 (144A)	0.2	92,640
163,000	Zimmer Holdings, Inc., 3.5500%, due 1/4/25	0.4	158,699
		0.6	251,339
Metal – Aluminum			
133,000	Alcoa, Inc., 5.1250%, due 1/10/24	0.3	121,695
Money Center Banks			
498,000	ABN AMRO Bank N.V., 4.7500%, due 28/7/25 (144A)	1.1	497,328
Oil and Gas Drilling			
287,000	Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.7	287,662
Oil Companies – Exploration and Production			
257,000	Cimarex Energy Co., 4.3750%, due 1/6/24	0.5	228,387
51,000	Cimarex Energy Co., 5.8750%, due 1/5/22	0.1	48,895
		0.6	277,282
Oil Companies – Integrated			
170,000	Shell International Finance B.V., 2.2500%, due 10/11/20	0.4	167,690
557,000	TOTAL S.A., 2.2500%, due 29/12/49	1.3	560,600
560,000	TOTAL S.A., 2.6250%, due 29/12/49	1.2	539,148
		2.9	1,267,438
Oil Field Services			
292,000	Korea National Oil Corp., 4.0000%, due 27/10/16 (144A)	0.7	298,020
Pipelines			
31,000	DCP Midstream Operating L.P., 5.6000%, due 1/4/44	—	18,926
66,000	Energy Transfer Partners L.P., 4.1500%, due 1/10/20	0.1	60,949
378,000	Energy Transfer Partners L.P., 5.1500%, due 1/2/43	0.6	271,057
58,000	EnLink Midstream Partners L.P., 5.6000%, due 1/4/44	0.1	40,513
235,000	Phillips 66 Partners L.P., 4.6800%, due 15/2/45	0.4	174,318
		1.2	565,763
Property and Casualty Insurance			
108,000	ACE INA Holdings, Inc., 3.3500%, due 3/5/26	0.2	107,809
Property Trust			
152,000	Prologis International Funding II S.A., 1.8760%, due 17/4/25	0.3	153,781
297,000	Prologis International Funding II S.A., 2.8750%, due 4/4/22	0.8	339,799
		1.1	493,580
Radio			
499,000	Sirius XM Radio, Inc., 5.2500%, due 15/8/22 (144A)	1.2	528,316
Real Estate			
163,000	Kennedy Wilson Europe Real Estate PLC, 3.9500%, due 30/6/22	0.5	234,980
Real Estate Management/Services			
503,000	Deutsche Annington Finance, B.V., 3.2000%, due 2/10/17 (144A)	1.2	508,069
402,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.9	412,774
		2.1	920,843
REIT – Diversified			
536,000	GELF Bond Issuer I S.A., 1.7500%, due 22/11/21	1.3	575,512
457,000	Goodman Funding Pty, Ltd., 6.3750%, due 15/4/21 (144A)	1.2	520,012
		2.5	1,095,524

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
REIT – Office Property			
223,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.5	231,652
Retail – Discount			
67,000	Wal-Mart Stores, Inc., 4.8750%, due 19/1/39	0.3	116,585
Retail – Drug Store			
187,000	CVS Health Corp., 2.8000%, due 20/7/20	0.4	188,036
105,000	CVS Health Corp., 3.5000%, due 20/7/22	0.2	106,995
155,000	CVS Health Corp., 3.8750%, due 20/7/25	0.4	158,497
		1.0	453,528
Retail – Major Department Stores			
162,000	John Lewis PLC, 4.2500%, due 18/12/34	0.5	234,611
Retail – Restaurants			
126,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	126,630
Semiconductor Components/Integrated Circuits			
316,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.7	309,889
Special Purpose Entity			
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.2	86,817
Steel – Producers			
175,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.4	163,148
Super – Regional Banks			
208,000	Wells Fargo & Co., 1.1250%, due 29/10/21	0.5	227,221
42,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.1	44,258
		0.6	271,479
Telephone – Integrated			
200,000	Telefonica Emisiones SAU, 5.4450%, due 8/10/29	0.8	332,280
300,000	Telefonica Europe B.V., 5.8750%, due 31/12/49	0.7	327,691
		1.5	659,971
Textile – Home Furnishings			
117,000	Mohawk Industries, Inc., 2.0000%, due 14/1/22	0.3	128,835
Total Corporate Bonds		84.6	37,204,471
Preferred Stock			
Diversified Banking Institutions			
1,375	Citigroup Capital XIII, 6.6919%	0.1	35,736
4,550	Morgan Stanley, 6.8750%	0.3	126,263
		0.4	161,999
Diversified Financial Services			
590	General Electric Capital Corp., 4.7000%	—	15,027
Finance – Investment Bankers/Brokers			
825	Morgan Stanley Capital Trust III, 6.2500%	—	21,021
112	Morgan Stanley Capital Trust IV, 6.2500%	—	2,841
51	Morgan Stanley Capital Trust V, 5.7500%	—	1,284
44	Morgan Stanley Capital Trust VIII, 6.4500%	—	1,114
		—	26,260
Super – Regional Banks			
4,925	Wells Fargo & Co., 6.6250%	0.3	141,496
Total Preferred Stock		0.7	344,782
Tranche Loans			
Casino Hotels			
947,595	Las Vegas Sands LLC, 2.5000%, due 19/12/20	2.1	936,935
Electronic Components – Semiconductors			
1,026,786	Avago Technologies (Cayman), Ltd., 3.0000%, due 6/5/21	2.3	1,023,368
225,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 11/11/22	0.5	222,329
		2.8	1,245,697
Investment Companies			
317,401	RPI Finance Trust, 2.7500%, due 9/11/20	0.7	315,716
Medical Information Systems			
129,035	IMS Health, Inc., 2.2500%, due 17/3/21	0.3	125,809
Telecommunications			
105,000	Charter Communications, 2.7500%, due 21/1/23	0.2	104,782
Total Tranche Loans		6.1	2,728,939
Total Investments		97.4	42,864,196

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	1,394,498	USD	1,515,406	1,514,498	29-Jan-16	908
EUR	862,789	USD	937,595	937,033	29-Jan-16	562
EUR	598,188	USD	650,052	649,663	29-Jan-16	389
EUR	177,700	USD	193,108	192,992	29-Jan-16	116
EUR	5,874	USD	6,383	6,379	29-Jan-16	4
EUR	3,568	USD	3,878	3,876	29-Jan-16	2
EUR	31	USD	33	33	29-Jan-16	—
USD	24,814	EUR	22,705	24,689	29-Jan-16	125
USD	14,856	EUR	13,586	14,773	29-Jan-16	83
USD	578	GBP	387	571	29-Jan-16	7
USD	326	GBP	218	322	29-Jan-16	4
USD	17	EUR	16	17	29-Jan-16	—
USD	417	EUR	384	417	29-Jan-16	—
USD	673	EUR	619	673	29-Jan-16	—
USD	3	EUR	2	3	29-Jan-16	—
USD	2	EUR	1	2	29-Jan-16	—
USD	88	EUR	81	88	29-Jan-16	—
USD	294	EUR	271	294	29-Jan-16	—
USD	4	EUR	4	4	29-Jan-16	—
USD	6	EUR	6	6	29-Jan-16	—
JP Morgan Chase & Co.						
CAD	406,000	USD	291,545	289,625	29-Jan-16	1,920
CHF	331,000	USD	326,252	321,809	29-Jan-16	4,443
JPY	115,553,000	USD	944,402	927,076	29-Jan-16	17,326
USD	589,624	GBP	391,000	576,338	29-Jan-16	13,286
USD	386,916	GBP	255,000	375,873	29-Jan-16	11,043
USD	478,404	EUR	437,000	474,923	29-Jan-16	3,481
USD	118,478	EUR	109,000	118,459	29-Jan-16	19
Total						53,718

Total Financial Assets at fair value through profit or loss	42,917,914

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	3,741	USD	4,087	4,106	29-Jan-16	(19)
EUR	7,983	USD	8,724	8,768	29-Jan-16	(44)
GBP	521,158	USD	778,199	788,156	29-Jan-16	(9,957)
USD	199	EUR	184	200	29-Jan-16	(1)
USD	670	EUR	619	673	29-Jan-16	(3)
USD	960	EUR	886	964	29-Jan-16	(4)
USD	1,549	EUR	1,431	1,556	29-Jan-16	(7)
USD	18,401	EUR	16,995	18,480	29-Jan-16	(79)
USD	29,249	EUR	27,015	29,374	29-Jan-16	(125)
JP Morgan Chase & Co.						
CAD	866,000	USD	648,954	671,946	29-Jan-16	(22,992)
EUR	257,000	USD	279,704	280,105	29-Jan-16	(401)
EUR	166,000	USD	180,973	181,541	29-Jan-16	(568)
EUR	169,000	USD	184,581	185,496	29-Jan-16	(915)
USD	201,834	AUD	280,000	203,908	29-Jan-16	(2,074)
USD	131,996	EUR	124,000	134,760	29-Jan-16	(2,764)
USD	122,206	EUR	115,000	124,979	29-Jan-16	(2,773)
USD	4,218,934	EUR	3,957,000	4,300,375	29-Jan-16	(81,441)
Total						(124,167)

Total Financial Liabilities at fair value through profit or loss	(124,167)

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

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			
1,549,000	COMM 2015-3BP Mortgage Trust, 3.2384%, due 10/2/35 (144A)	0.2	1,382,147
2,555,000	Fannie Mae Connecticut Avenue Securities, 4.4216%, due 25/5/25	0.4	2,430,760
1,241,000	Fannie Mae Connecticut Avenue Securities, 5.3216%, due 25/11/24	0.2	1,265,833
3,362,000	GAHR Commercial Mortgage Trust 2015-NRF, 3.3822%, due 15/12/19 (144A)	0.5	3,136,927
1,309,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.2805%, due 15/1/32 (144A)	0.2	1,292,729
773,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.1	707,234
1,304,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.2	1,304,757
Total Asset-Backed/Commercial Mortgage-Backed Securities		1.8	11,520,387
Common Stock			
Finance – Investment Bankers/Brokers			
73,534	E*TRADE Financial Corp.	0.3	2,179,547
Total Common Stock		0.3	2,179,547
Corporate Bonds			
Aerospace and Defence			
12,348,000	ADS Tactical, Inc., 11.0000%, due 1/4/18 (144A)	2.0	12,564,090
Apparel Manufacturers			
3,037,000	Levi Strauss & Co., 5.0000%, due 1/5/25	0.5	3,037,000
4,236,000	QS Wholesale, Inc., 7.8750%, due 1/8/18 (144A)	0.1	889,560
5,071,000	Quiksilver, Inc., 10.0000%, due 1/8/20	—	266,228
		0.6	4,192,788
Automotive – Cars and Light Trucks			
3,559,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.6	3,621,283
Automotive – Truck Parts and Equipment – Original			
3,618,000	MPG Holdco I, Inc., 7.3750%, due 15/10/22	0.6	3,672,270
3,681,000	Schaeffler Holding, 6.2500%, due 15/11/19 (144A)	0.6	3,860,449
1,558,000	Schaeffler Holding, 6.7500%, due 15/11/22 (144A)	0.3	1,682,640
		1.5	9,215,359
Building – Residential and Commercial			
6,531,000	Century Communities, Inc., 6.8750%, due 15/5/22	1.0	6,024,848
1,394,000	D.R. Horton, Inc., 4.0000%, due 15/2/20	0.2	1,408,916
3,581,000	KB Home, 7.6250%, due 15/5/23.	0.6	3,554,143
2,989,000	Meritage Homes Corp., 7.0000%, due 1/4/22	0.5	3,145,923
2,795,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.5	2,955,713
1,936,000	WCI Communities, Inc., 6.8750%, due 15/8/21	0.3	2,043,680
		3.1	19,133,223
Building and Construction Products – Miscellaneous			
1,646,000	Builders FirstSource, Inc., 10.7500%, due 15/8/23 (144A)	0.3	1,641,885
744,000	NCI Building Systems, Inc., 8.2500%, due 15/1/23 (144A)	0.1	784,920
		0.4	2,426,805
Cable/Satellite TV			
5,121,000	Block Communications, Inc., 7.2500%, due 1/2/20 (144A)	0.8	5,121,000
7,753,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	1.3	8,072,811
2,037,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.3	2,031,908
1,770,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.8750%, due 1/5/27 (144A)	0.3	1,765,575
2,339,000	Harron Communications L.P. / Harron Finance Corp., 9.1250%, due 1/4/20 (144A)	0.4	2,482,264
		3.1	19,473,558
Casino Hotels			
1,826,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21	0.3	1,661,660
2,972,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20	0.5	2,838,260
1,913,000	MGM Resorts International, 6.6250%, due 15/12/21	0.3	1,967,999
5,060,000	MGM Resorts International, 6.7500%, due 1/10/20	0.8	5,224,450
3,009,000	MGM Resorts International, 7.7500%, due 15/3/22	0.5	3,208,347
2,433,000	Station Casinos LLC, 7.5000%, due 1/3/21	0.4	2,493,825
		2.8	17,394,541
Casino Services			
8,809,000	Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp., 8.3750%, due 15/2/18 (144A)	1.4	8,985,180
1,953,000	CCM Merger, Inc., 9.1250%, due 1/5/19 (144A)	0.3	2,048,209
		1.7	11,033,389
Cellular Telecommunications			
8,621,000	T-Mobile U.S., Inc., 6.0000%, due 1/3/23	1.4	8,750,315
4,007,000	T-Mobile U.S., Inc., 6.2500%, due 1/4/21	0.7	4,137,228
		2.1	12,887,543
Commercial Banks – Eastern U.S.			
2,948,000	CIT Group, Inc., 5.5000%, due 15/2/19 (144A)	0.5	3,088,030
Commercial Services – Finance			
6,636,000	Cardtronics, Inc., 5.1250%, due 1/8/22	1.0	6,436,920
Computer Services			
4,561,000	HIS, Inc., 5.0000%, due 1/11/22	0.7	4,635,116

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

Janus High Yield Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Consumer Products – Miscellaneous		
4,462,000 Jarden Corp., 5.0000%, due 15/11/23 (144A)	0.7	4,584,705
Containers – Metal and Glass		
3,355,000 Ball Corp., 5.2500%, due 1/7/25	0.6	3,443,069
Data Processing and Management		
1,816,000 First Data Corp., 5.0000%, due 15/1/24 (144A)	0.3	1,811,460
7,557,000 First Data Corp., 7.0000%, due 1/12/23 (144A)	1.2	7,575,893
	1.5	9,387,353
Dialysis Centres		
1,363,000 Fresenius Medical Care U.S. Finance II, Inc., 5.6250%, due 31/7/19 (144A)	0.2	1,473,744
2,765,000 Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22 (144A)	0.5	2,972,375
	0.7	4,446,119
Disposable Medical Products		
3,983,000 ConvaTec Healthcare E S.A., 8.2500%, due 15/1/19 (144A)	0.6	3,719,126
Distribution/Wholesale		
3,025,000 American Builders & Contractors Supply Co., Inc., 5.6250%, due 15/4/21 (144A)	0.5	3,077,938
3,010,000 Park-Ohio Industries, Inc., 8.1250%, due 1/4/21	0.5	3,122,875
	1.0	6,200,813
Diversified Banking Institutions		
3,937,000 Royal Bank of Scotland Group PLC, 5.1250%, due 28/5/24	0.6	3,995,551
1,760,000 Royal Bank of Scotland Group PLC, 7.5000%, due 10/8/20	0.3	1,837,000
	0.9	5,832,551
Diversified Operations		
1,202,000 Horizon Pharma Financing, Inc., 6.6250%, due 1/5/23 (144A)	0.2	1,075,790
Educational Software		
9,834,000 Blackboard, Inc., 7.7500%, due 15/11/19 (144A)	1.4	8,555,580
Electronic Components – Semiconductors		
3,092,000 Qorvo, Inc., 6.7500%, due 1/12/23 (144A)	0.5	3,161,570
5,209,000 Qorvo, Inc., 7.0000%, due 1/12/25 (144A)	0.9	5,378,293
	1.4	8,539,863
Finance – Auto Loans		
5,107,000 Ally Financial, Inc., 3.2500%, due 5/11/18	0.8	5,024,011
4,652,000 Ally Financial, Inc., 4.6250%, due 30/3/25	0.7	4,605,480
	1.5	9,629,491
Finance – Commercial		
1,633,000 Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.3750%, due 1/4/20 (144A)	0.2	1,457,453
Food – Catering		
1,025,000 Aramark Services, Inc., 5.1250%, due 15/1/24 (144A)	0.2	1,046,781
Food – Dairy Products		
8,170,000 FAGE Dairy Industry S.A. / FAGE U.S.A. Dairy Industry, Inc., 9.8750%, due 1/2/20 (144A)	1.4	8,512,119
Food – Meat Products		
6,658,000 JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 7.2500%, due 1/6/21 (144A)	1.0	6,641,355
4,002,000 JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 8.2500%, due 1/2/20 (144A)	0.6	4,022,010
120,000 Smithfield Foods, Inc., 6.6250%, due 15/8/22	—	124,950
16,000 Sun Merger Sub, Inc., 5.8750%, due 1/8/21 (144A)	—	16,520
	1.6	10,804,835
Food – Retail		
1,115,000 Albertsons Holdings LLC/Saturn Acquisition Merger Sub, Inc., 7.7500%, due 15/10/22 (144A)	0.2	1,188,166
8,661,000 SUPERVALU, Inc., 6.7500%, due 1/6/21	1.3	7,881,510
1,847,000 SUPERVALU, Inc., 7.7500%, due 15/11/22	0.3	1,685,388
	1.8	10,755,064
Gambling – Non-Hotel		
5,558,000 Ameristar Casinos, Inc., 7.5000%, due 15/4/21	0.9	5,822,005
4,296,000 Greektown Holdings LLC/Greektown Mothership Corp., 8.8750%, due 15/3/19 (144A)	0.7	4,360,440
5,318,000 Mohegan Tribal Gaming Authority, 9.7500%, due 1/9/21	0.9	5,331,295
2,362,000 Mohegan Tribal Gaming Authority, 9.7500%, due 1/9/21 (144A)	0.4	2,367,905
	2.9	17,881,645
Gas – Distribution		
953,000 Altice U.S. Finance S.A., 7.7500%, due 15/7/25 (144A)	0.1	874,378
Hotels and Motels		
4,825,000 Playa Resorts Holdings, 8.0000%, due 15/8/20 (144A)	0.8	4,921,500
Medical – Drugs		
3,115,000 Capsugel S.A., 7.0000%, due 15/5/19 (144A)	0.5	3,042,966
2,622,000 Endo Finance LLC / Endo Ltd / Endo Finco, Inc., 6.0000%, due 1/2/25 (144A)	0.4	2,595,780
1,910,000 Valeant Pharmaceuticals International, Inc., 5.8750%, due 15/5/23 (144A)	0.3	1,714,225
1,910,000 Valeant Pharmaceuticals International, Inc., 6.1250%, due 15/4/25 (144A)	0.3	1,709,450
	1.5	9,062,421
Medical – HMO		
3,587,000 Centene Corp., 4.7500%, due 15/5/22	0.6	3,488,358
Medical – Hospitals		
7,011,000 CHS/Community Health Systems, Inc., 8.0000%, due 15/11/19	1.1	7,098,638
2,177,000 Tenet Healthcare Corp., 6.0000%, due 1/10/20	0.4	2,302,178
2,207,000 Tenet Healthcare Corp., 8.0000%, due 1/8/20	0.4	2,223,553
	1.9	11,624,369
Medical Products		
2,131,000 Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC, 5.5000%, due 15/4/25 (144A)	0.3	1,971,175

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
2,022,000	Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC, 5.6250%, due 15/10/23 (144A)	0.3	1,931,010
		0.6	3,902,185
Oil – Field Services			
4,849,000	Hiland Partners L.P. / Hiland Partners Finance Corp., 5.5000%, due 15/5/22 (144A)	0.7	4,664,132
5,683,000	Hiland Partners L.P. / Hiland Partners Finance Corp., 7.2500%, due 1/10/20 (144A)	0.9	5,746,934
		1.6	10,411,066
Oil Companies – Exploration and Production			
716,000	Carrizo Oil & Gas, Inc., 6.2500%, due 15/4/23	0.1	583,540
7,253,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 7.0000%, due 15/8/21 (144A)	1.0	6,491,435
2,466,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 8.1250%, due 15/9/23 (144A)	0.4	2,231,730
1,977,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.3	1,645,853
1,180,000	Oasis Petroleum, Inc., 6.5000%, due 1/11/21	0.1	787,650
2,491,000	Oasis Petroleum, Inc., 6.8750%, due 15/3/22	0.3	1,606,695
2,354,000	QEP Resources, Inc., 5.2500%, due 1/5/23	0.3	1,683,110
2,424,000	QEP Resources, Inc., 5.3750%, due 1/10/22	0.3	1,757,400
2,141,000	Rice Energy, Inc., 6.2500%, due 1/5/22	0.2	1,552,225
1,118,000	Sanchez Energy Corp., 6.1250%, due 15/1/23	0.1	609,310
		3.1	18,948,948
Oil Refining and Marketing			
1,754,000	PBF Holding Co., LLC / PBF Finance Corp., 8.2500%, due 15/2/20	0.3	1,824,160
1,651,000	Seven Generations Energy, Ltd., 6.7500%, due 1/5/23 (144A)	0.2	1,395,095
		0.5	3,219,255
Paper and Related Products			
2,250,000	Resolute Forest Products, Inc., 5.8750%, due 15/5/23	0.3	1,648,125
Pharmaceuticals			
1,725,000	Endo Finance LLC / Endo Ltd / Endo Finco, Inc., 6.0000%, due 15/7/23 (144A)	0.3	1,725,000
Pipelines			
1,826,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 6.0000%, due 15/12/20	0.2	1,351,240
5,578,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 6.1250%, due 1/3/22	0.6	3,904,600
3,176,000	Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.5000%, due 1/3/20	0.5	3,160,120
7,024,000	MPLX L.P., 4.5000%, due 15/7/23	1.0	6,319,493
1,231,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.6250%, due 1/10/20 (144A)	0.2	1,117,133
		2.5	15,852,586
Poultry			
6,764,000	Simmons Foods, Inc., 7.8750%, due 1/10/21 (144A)	1.0	6,138,330
Radio			
6,314,000	Entercom Radio LLC, 10.5000%, due 1/12/19	1.1	6,566,560
4,435,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.7	4,074,656
		1.8	10,641,216
Real Estate Management/Services			
8,415,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	1.3	8,141,513
Real Estate Operating/Development			
1,281,000	Forest City Enterprises, Inc., 3.6250%, due 15/8/20	0.2	1,362,664
4,699,000	Forestar U.S.A. Real Estate Group, Inc., 8.5000%, due 1/6/22 (144A)	0.7	4,605,020
1,763,000	Greystar Real Estate Partners LLC, 8.2500%, due 1/12/22 (144A)	0.3	1,837,928
7,593,000	Howard Hughes Corp., 6.8750%, due 1/10/21 (144A)	1.2	7,782,825
6,619,000	Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A)	1.0	6,023,290
		3.4	21,611,727
Retail – Discount			
3,787,000	Family Tree Escrow LLC, 5.7500%, due 1/3/23 (144A)	0.6	3,938,480
Retail – Drug Store			
1,233,000	Rite Aid Corp., 6.1250%, due 1/4/23 (144A)	0.2	1,280,779
Retail – Propane Distribution			
2,013,000	Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, due 15/6/20	0.3	1,902,285
Retail – Regional Department Stores			
4,125,000	JC Penney Corp., Inc., 5.7500%, due 15/2/18	0.6	3,805,313
2,390,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.3	2,174,900
		0.9	5,980,213
Retail – Restaurants			
749,000	Landry's Holdings II, Inc., 10.2500%, due 1/1/18 (144A)	0.1	749,000
11,888,000	Landry's, Inc., 9.3750%, due 1/5/20 (144A)	2.0	12,571,542
8,875,000	Wok Acquisition Corp., 10.2500%, due 30/6/20 (144A)	1.2	7,321,875
		3.3	20,642,417
Semiconductor Equipment			
3,170,000	Sensata Technologies B.V., 5.6250%, due 1/11/24 (144A)	0.5	3,253,213
Special Purpose Entity			
7,174,000	ROC Finance LLC, 12.1250%, due 1/9/18 (144A)	1.2	7,532,700
Specified Purpose Acquisition			
2,624,000	Argos Merger Sub, Inc., 7.1250%, due 15/3/23 (144A)	0.4	2,608,256
Steel – Producers			
1,779,000	ArcelorMittal, 5.1250%, due 1/6/20	0.2	1,485,465
Telecommunication Equipment			
8,996,000	CommScope Holding Co., Inc., 6.6250%, due 1/6/20 (144A)	1.5	9,130,940

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

Janus High Yield Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
4,854,000	CommScope Technologies Finance LLC, 6.0000%, due 15/6/25 (144A)	0.7	4,684,110
		2.2	13,815,050
Telecommunication Services			
6,040,000	Altice Financing S.A., 6.6250%, due 15/2/23 (144A)	1.0	5,979,600
2,053,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.3	1,904,158
2,664,000	Altice U.S. Finance I Corp., 5.3750%, due 15/7/23 (144A)	0.4	2,677,320
3,756,000	UPCB Finance IV, Ltd., 5.3750%, due 15/1/25 (144A)	0.6	3,558,810
		2.3	14,119,888
Telephone – Integrated			
7,418,000	Frontier Communications Corp., 10.5000%, due 15/9/22 (144A)	1.2	7,408,728
4,215,000	Frontier Communications Corp., 11.0000%, due 15/9/25 (144A)	0.7	4,183,388
3,603,000	Level 3 Financing, Inc., 5.1250%, due 1/5/23 (144A)	0.6	3,589,489
3,403,000	Level 3 Financing, Inc., 5.3750%, due 15/1/24 (144A)	0.5	3,428,523
4,257,000	Level 3 Financing, Inc., 5.3750%, due 15/8/22	0.7	4,336,819
		3.7	22,946,947
Theatres			
2,991,000	National CineMedia LLC, 7.8750%, due 15/7/21	0.5	3,125,595
Transportation – Marine			
1,816,000	Eletson Holdings, 9.6250%, due 15/1/22 (144A)	0.3	1,625,320
393,000	Navios Maritime Holdings Inc. / Navios Maritime Finance II U.S., Inc., 7.3750%, due 15/1/22 (144A)	—	197,974
2,376,000	Navios Maritime Holdings Inc. / Navios Maritime Finance II U.S., Inc., 8.1250%, due 15/2/19	0.2	1,033,560
		0.5	2,856,854
Transportation – Railroad			
7,140,000	Florida East Coast Holdings Corp., 6.7500%, due 1/5/19 (144A)	1.0	6,550,950
6,345,000	Florida East Coast Holdings Corp., 9.7500%, due 1/5/20 (144A)	0.7	4,346,325
2,543,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	0.4	2,517,570
		2.1	13,414,845
Transportation Services			
1,760,000	CEVA Group PLC, 4.0000%, due 1/5/18 (144A)	0.2	1,487,200
7,146,000	XPO Logistics, Inc., 7.8750%, due 1/9/19 (144A)	1.2	7,292,636
		1.4	8,779,836
X-Ray Equipment			
1,774,000	Hologic, Inc., 5.2500%, due 15/7/22 (144A)	0.3	1,816,133
Total Corporate Bonds		80.6	503,684,935
Preferred Stock			
Building – Residential and Commercial			
10,603	William Lyon Homes, 6.5000%	0.2	939,002
Total Preferred Stock		0.2	939,002

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Tranche Loans			
Building Products – Cement and Aggregate			
4,190,000	Hanson Building Products, 9.5000%, due 13/3/23	0.6	3,980,500
Casino Hotels			
2,218,000	Cosmopolitan of Las Vegas, 8.7500%, due 19/12/16	0.4	2,206,910
Diversified Minerals			
5,310,000	Oxbow Carbon and Minerals LLC, 7.0000%, due 19/1/20	0.7	4,416,168
Electronic Components – Semiconductors			
10,465,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 11/11/22	1.7	10,340,780
Food – Canned			
574,000	Del Monte Foods, Inc., 7.2500%, due 18/8/21	0.1	464,940
Medical – Hospitals			
812,444	Surgery Center Holdings, Inc., 7.5000%, due 3/11/21	0.1	763,697
Oil and Gas Companies – Exploration and Production			
1,456,000	Chief Exploration, 6.5000%, due 16/5/21	0.2	970,672
4,375,295	Templar Energy LLC, 7.5000%, due 25/11/20	0.1	459,406
		0.3	1,430,078
Professional Sports			
8,480,000	Delta 2 Lux Sarl, 6.7500%, due 29/7/22	1.2	7,797,360
Real Estate Services			
2,645,000	Dtz Term Loan, 8.2500%, due 4/11/22	0.4	2,600,908
Transport – Equipment and Leasing			
2,215,423	Maxim Crane Works L.P., 9.2500%, due 26/11/18	0.3	2,171,115
Transportation – Marine			
1,871,313	OSG International, Inc., 4.7500%, due 5/8/19	0.3	1,810,495
1,337,075	Overseas Shipholding Term Loan, 4.2500%, due 5/8/19	0.2	1,280,249
		0.5	3,090,744
Total Tranche Loans		6.3	39,263,200
Total Investments		89.2	557,587,071

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	4,207,205	USD	3,023,016	2,985,639	7-Jan-16	37,377
AUD	3,124,360	USD	2,244,956	2,217,199	29-Jan-16	27,757
AUD	7,300	USD	5,267	5,224	7-Jan-16	43
AUD	1,996	USD	1,440	1,428	7-Jan-16	12
AUD	232	USD	166	164	29-Jan-16	2
CNH	1,056,697	USD	160,095	160,021	29-Jan-16	74
CNH	23,719	USD	3,594	3,592	29-Jan-16	2
CNH	1,405	USD	213	213	7-Jan-16	—
CNH	32	USD	5	5	4-Feb-16	—
CNH	703	USD	107	107	7-Jan-16	—
CNH	18	USD	3	3	7-Jan-16	—
CNH	82	USD	12	12	29-Jan-16	—
CNH	1,121	USD	169	169	29-Jan-16	—
CNH	26	USD	4	4	29-Jan-16	—
CNH	92	USD	14	14	29-Jan-16	—
CNH	33	USD	5	5	29-Jan-16	—
CNH	1,462	USD	222	222	29-Jan-16	—
EUR	40,948,189	USD	44,498,520	44,471,863	29-Jan-16	26,657
EUR	22,602,321	USD	24,562,010	24,547,296	29-Jan-16	14,714
EUR	6,818,169	USD	7,409,325	7,404,886	29-Jan-16	4,439
EUR	3,108,005	USD	3,377,479	3,375,456	4-Feb-16	2,023
EUR	296,024	USD	321,690	321,497	7-Jan-16	193
EUR	236,641	USD	257,271	257,230	29-Jan-16	41
EUR	129,283	USD	140,554	140,532	29-Jan-16	22
EUR	1,689	USD	1,836	1,836	29-Jan-16	—
GBP	11	USD	17	17	29-Jan-16	—
GBP	12	USD	18	18	29-Jan-16	—
GBP	12	USD	18	18	29-Jan-16	—
USD	105,824	EUR	96,875	105,338	29-Jan-16	486
USD	23,384	EUR	21,377	23,245	29-Jan-16	139
USD	29,843	EUR	27,319	29,706	7-Jan-16	137
USD	19,158	EUR	17,515	19,044	29-Jan-16	114
USD	13,231	EUR	12,073	13,128	7-Jan-16	103
USD	20,196	EUR	18,488	20,103	29-Jan-16	93
USD	10,694	EUR	9,758	10,610	7-Jan-16	84
USD	9,758	EUR	8,904	9,682	29-Jan-16	76
USD	62,321	EUR	57,253	62,254	29-Jan-16	67
USD	59,356	EUR	54,529	59,292	29-Jan-16	64
USD	9,343	EUR	8,542	9,288	29-Jan-16	55
USD	8,086	EUR	7,398	8,045	29-Jan-16	41
USD	2,902	EUR	2,648	2,879	7-Jan-16	23
USD	2,154	EUR	1,966	2,137	7-Jan-16	17
USD	13,209	EUR	12,135	13,195	29-Jan-16	14
USD	1,716	EUR	1,566	1,703	7-Jan-16	13
USD	2,193	EUR	2,004	2,180	29-Jan-16	13
USD	278	CNH	1,835	278	29-Jan-16	—
USD	6	CNH	40	6	29-Jan-16	—
USD	6	GBP	4	6	29-Jan-16	—
USD	18	CNH	120	18	29-Jan-16	—
USD	14	GBP	10	14	29-Jan-16	—
USD	816	CNH	5,379	816	7-Jan-16	—
USD	15	GBP	10	15	7-Jan-16	—
USD	156	CNH	1,027	156	7-Jan-16	—
USD	3	CNH	22	3	7-Jan-16	—
Total						114,895

Total Financial Assets at fair value through profit or loss	557,701,966

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	800	USD	583	584	29-Jan-16	(1)
AUD	464	USD	338	339	29-Jan-16	(1)
AUD	19,791	USD	14,425	14,454	29-Jan-16	(29)
AUD	27,301	USD	19,899	19,939	29-Jan-16	(40)
AUD	25,255	USD	18,415	18,459	29-Jan-16	(44)
CNH	3,919	USD	595	596	29-Jan-16	(1)
CNH	3,623	USD	551	553	29-Jan-16	(2)
EUR	139	USD	152	153	7-Jan-16	(1)
EUR	1,372	USD	1,501	1,511	29-Jan-16	(10)
EUR	2,175	USD	2,379	2,393	29-Jan-16	(14)
EUR	2,461	USD	2,692	2,708	7-Jan-16	(16)
EUR	3,024	USD	3,305	3,322	29-Jan-16	(17)
EUR	19,123	USD	20,889	20,985	29-Jan-16	(96)
EUR	16,366	USD	17,909	18,023	29-Jan-16	(114)
EUR	29,693	USD	32,469	32,651	7-Jan-16	(182)
EUR	34,484	USD	37,735	37,974	29-Jan-16	(239)
EUR	313,209	USD	340,935	341,300	29-Jan-16	(365)
EUR	120,242	USD	131,580	132,414	29-Jan-16	(834)
EUR	207,884	USD	227,485	228,927	29-Jan-16	(1,442)
GBP	1,962	USD	2,929	2,966	29-Jan-16	(37)
USD	1,460	EUR	1,344	1,462	29-Jan-16	(2)
USD	652	EUR	602	655	29-Jan-16	(3)
USD	1,868	EUR	1,725	1,876	7-Jan-16	(8)
USD	694	AUD	974	709	7-Jan-16	(15)
USD	16,764	EUR	15,433	16,781	29-Jan-16	(17)
USD	932	AUD	1,309	952	29-Jan-16	(20)
USD	33,803	EUR	31,120	33,838	29-Jan-16	(35)
USD	8,842	EUR	8,167	8,880	7-Jan-16	(38)
USD	10,202	EUR	9,423	10,246	29-Jan-16	(44)
USD	7,284	AUD	10,096	7,344	7-Jan-16	(60)
USD	8,818	AUD	12,226	8,894	29-Jan-16	(76)
USD	14,951	AUD	20,683	15,045	29-Jan-16	(94)
USD	121,537	EUR	111,889	121,663	29-Jan-16	(126)
USD	10,625	AUD	14,884	10,827	29-Jan-16	(202)
USD	195,623	EUR	180,094	195,825	29-Jan-16	(202)
USD	52,766	EUR	48,743	53,000	29-Jan-16	(234)
USD	17,190	AUD	23,971	17,438	7-Jan-16	(248)
USD	14,541	AUD	20,370	14,818	29-Jan-16	(277)
USD	94,535	EUR	87,327	94,955	29-Jan-16	(420)
USD	108,961	EUR	100,637	109,428	29-Jan-16	(467)
USD	23,642	AUD	33,228	24,172	29-Jan-16	(530)
USD	5,464,880	EUR	5,047,409	5,488,304	29-Jan-16	(23,462)
Total						(30,065)

Total Financial Liabilities at fair value through profit or loss	(30,065)

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

Janus Global Unconstrained Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities			
2,073,492	Alternative Loan Trust 2003-4CB, 5.7500%, due 25/4/33	2.0	2,100,093
391,739	Alternative Loan Trust 2006-14CB, 6.0000%, due 25/6/36	0.3	341,260
666,725	Alternative Loan Trust 2006-45T1, 6.0000%, due 25/2/37	0.5	581,186
245,756	Alternative Loan Trust 2006-4CB, 5.5000%, due 25/4/36	0.2	236,194
871,745	Alternative Loan Trust 2006-5T2, 6.0000%, due 25/4/36	0.7	752,101
496,662	Banc of America Alternative Loan Trust 2003-5, 5.5000%, due 25/7/33	0.5	506,094
183,141	Banc of America Funding 2006-7 Trust, 6.0000%, due 25/9/36	0.2	178,470
18,237	Banc of America Mortgage Trust 2004-5, 4.7500%, due 25/6/19	—	18,489
4,820,157	Bear Stearns Asset Backed Securities I Trust 2005-AC4, 6.0000%, due 25/7/35	4.2	4,502,705
364,079	CHL Mortgage Pass-Through Trust 2006-13, 6.2500%, due 25/9/36	0.3	332,217
50,000	General Obligation Unlimited, 6.1380%, due 1/12/39	—	41,388
1,773,184	GSR Mortgage Loan Trust 2006-5F, 6.0000%, due 25/6/36	1.6	1,710,015
315,808	JP Morgan Mortgage Trust 2005-S3, 5.5000%, due 25/1/36	0.3	297,871
324,175	JP Morgan Mortgage Trust 2005-S3, 5.7500%, due 25/1/36	0.3	285,150
943,814	MASTR Alternative Loan Trust 2004-6, 6.0000%, due 25/7/34	0.9	963,155
184,644	Morgan Stanley Mortgage Loan Trust 2006-11, 6.0000%, due 25/8/36	0.2	170,593
87,360	Morgan Stanley Mortgage Loan Trust 2006-2, 5.2500%, due 25/2/21	0.1	84,806
390,638	RASC Series 2004-KS4 Trust, 4.2600%, due 25/11/31	0.4	389,417
3,489,263	Structured Asset Securities Corp Trust 2005-14, 0.7216%, due 25/7/35	2.8	2,972,407
1,038,036	Wells Fargo Mortgage Backed Securities 2007-8 Trust, 6.0000%, due 25/7/37	0.7	766,630
249,305	Wells Fargo Mortgage Loan 2010-RR2 Trust, 5.5000%, due 27/4/35 (144A)	0.2	248,324
Total Asset-Backed/Commercial Mortgage-Backed Securities		16.4	17,478,565
Common Stock			
Cable/Satellite TV			
17,056	Cablevision Systems Corp.	0.5	544,086
Coffee			
3,260	Keurig Green Mountain, Inc.	0.3	293,335
Electric – Integrated			
796	TECO Energy, Inc.	—	21,213
Gas – Distribution			
15,154	AGL Resources, Inc.	0.9	966,977*
Industrial Gases			
6,167	Airgas Inc.	0.8	853,019
Investment Companies			
2,365	BlackRock Credit Allocation Income Trust	—	29,184
2,082	Duff & Phelps Global Utility Income Fund, Inc.	—	30,668
7,449	Eaton Vance Limited Duration Income Fund	0.1	95,049
8,968	First Trust Intermediate Duration Preferred & Income Fund	0.2	190,749
3,101	Nuveen Preferred Income Opportunities Fund	—	28,405
4,312	PIMCO Dynamic Credit Income Fund	0.1	77,745
5,117	Reaves Utility Income Fund	0.1	132,888
		0.5	584,688
Life and Health Insurance			
5,789	Fidelity & Guaranty Life	0.1	146,867
228	Phoenix Cos, Inc.	—	8,445
15	Symetra Financial Corp.	—	477
		0.1	155,789
Metal Processors and Fabrication			
376	Precision Castparts Corp.	0.1	87,236
REIT – Mortgage			
10,449	American Capital Agency Corp.	0.2	181,186
22,522	Annaly Capital Management, Inc.	0.2	211,256
68,643	Capstead Mortgage Corp.	0.6	599,940
		1.0	992,382
Total Common Stock		4.2	4,498,725
Corporate Bonds			
Automotive – Cars and Light Trucks			
200,000	Ford Motor Credit Co., LLC, 1.7000%, due 9/5/16	0.2	200,213
444,000	Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	0.4	441,138
298,000	Ford Motor Credit Co., LLC, 3.9840%, due 15/6/16	0.3	301,341
1,363,000	Ford Motor Credit Co., LLC, 4.2070%, due 15/4/16	1.3	1,374,009
181,000	Ford Motor Credit Co., LLC, 6.6250%, due 15/8/17	0.2	192,998
200,000	Kia Motors Corp., 3.6250%, due 14/6/16 (144A)	0.2	201,660
338,000	Volkswagen International Finance N.V., 0.8041%, due 18/11/16 (144A)	0.3	333,077
		2.9	3,044,436
Beverages – Wine and Spirits			
1,075,000	Constellation Brands, Inc., 7.2500%, due 1/9/16	1.0	1,113,969
1,002,000	Constellation Brands, Inc., 7.2500%, due 15/5/17	1.0	1,069,635
		2.0	2,183,604
Building – Residential and Commercial			
733,000	D.R. Horton, Inc., 4.7500%, due 15/5/17	0.7	757,739
398,000	Lennar Corp., 4.5000%, due 15/11/19	0.4	406,706
733,000	Lennar Corp., 4.7500%, due 15/12/17	0.7	756,823
		1.8	1,921,268
Building Products – Cement and Aggregate			
717,000	Hanson, Ltd., 6.1250%, due 15/8/16	0.7	737,614
Building Products – Wood			
375,000	Masco Corp., 6.1250%, due 3/10/16	0.4	387,180
Cable/Satellite TV			
39,000	Dish DBS Corp., 7.1250%, due 1/2/16	—	39,146

* 7,200 shares with a value of $229,716 is held as non-cash collateral with Goldman Sachs.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Casino Hotels			
1,000,000	MGM Resorts International, 10.0000%, due 1/11/16	1.0	1,059,580
487,000	MGM Resorts International, 6.8750%, due 1/4/16	0.5	492,479
		1.5	1,552,059
Commercial Banks – Central U.S.			
550,000	First Midwest Bancorp., Inc., 5.8500%, due 1/4/16	0.5	554,435
Commercial Banks – Eastern U.S.			
59,000	CIT Group, Inc., 4.2500%, due 15/8/17	0.1	60,475
576,000	Santander Holdings U.S.A., Inc., 4.6250%, due 19/4/16	0.5	581,095
		0.6	641,570
Commercial Banks – Non U.S.			
603,000	First Citizens St Lucia, Ltd., 4.9030%, due 9/2/16 (144A)	0.6	603,163
Computers			
534,000	Dell, Inc., 3.1000%, due 1/4/16	0.5	536,003
Data Processing and Management			
1,785,000	Fidelity National Information Services, Inc., 2.8500%, due 15/10/18	1.7	1,792,492
Dialysis Centres			
717,000	Fresenius Medical Care U.S. Finance, Inc., 6.8750%, due 15/7/17	0.7	768,983
Diversified Banking Institutions			
100,000	Bank of America Corp., 6.0500%, due 16/5/16	0.1	101,658
Electric – Integrated			
200,000	PPL WEM Holdings PLC, 3.9000%, due 1/5/16 (144A)	0.2	200,815
880,000	Southern Power Co., 1.8500%, due 1/12/17	0.8	880,029
		1.0	1,080,844
Finance – Auto Loans			
1,059,000	Ally Financial, Inc., 3.2500%, due 29/9/17	1.0	1,060,324
3,880,000	Ally Financial, Inc., 3.6000%, due 21/5/18	3.6	3,889,700
2,400,000	Ally Financial, Inc., 6.2500%, due 1/12/17	2.4	2,523,000
700,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.7	768,250
1,053,000	General Motors Financial Co., Inc., 2.7500%, due 15/5/16	1.0	1,056,173
		8.7	9,297,447
Finance – Investment Bankers/Brokers			
562,000	Citigroup Global Markets Holdings, Inc., 0.0000%, due 7/9/16	0.5	557,252
296,000	Nomura Holdings, Inc., 4.1250%, due 19/1/16	0.3	296,319
		0.8	853,571
Finance – Leasing Company			
314,000	Air Lease Corp., 4.5000%, due 15/1/16	0.3	314,204
717,000	Aircastle, Ltd., 6.7500%, due 15/4/17	0.7	749,717
875,000	ICBCIL Finance Co., Ltd., 2.6000%, due 13/11/18 (144A)	0.8	871,034
483,000	International Lease Finance Corp., 5.7500%, due 15/5/16	0.5	490,245
891,000	LeasePlan Corp., N.V., 2.8750%, due 22/1/19 (144A)	0.8	880,164
		3.1	3,305,364
Food – Miscellaneous/Diversified			
240,000	ConAgra Foods, Inc., 1.3000%, due 25/1/16	0.2	240,038
Gas – Distribution			
2,825,000	CenterPoint Energy Resources Corp., 6.1500%, due 1/5/16	2.7	2,867,406
167,000	Sempra Energy, 6.5000%, due 1/6/16	0.2	170,050
		2.9	3,037,456
Machinery – Farm			
717,000	CNH Industrial America LLC, 7.2500%, due 15/1/16	0.7	718,076
Machinery – Pumps			
570,000	SPX FLOW, Inc., 6.8750%, due 1/9/17	0.6	608,475
Media			
136,000	Historic TW, Inc., 8.0500%, due 15/1/16	0.1	136,225
Medical Products			
357,000	Becton Dickinson and Co., 0.9620%, due 15/6/16	0.3	356,873
Metal – Aluminum			
261,000	Alcoa, Inc., 5.5500%, due 1/2/17	0.3	268,504
Oil and Gas Drilling			
660,000	Nabors Industries, Inc., 2.3500%, due 15/9/16	0.6	656,833
447,000	Noble Holding International, Ltd., 4.0000%, due 16/3/18	0.4	404,973
		1.0	1,061,806
Oil Companies – Exploration and Production			
576,000	Anadarko Petroleum Corp., 5.9500%, due 15/9/16	0.6	591,974
622,000	Gazprom OAO Via Gaz Capital S.A., 4.9500%, due 23/5/16 (144A)	0.6	627,389
		1.2	1,219,363
Oil Companies – Integrated			
1,310,000	Petrobras Global Finance B.V., 2.0000%, due 20/5/16	1.2	1,293,625
285,000	Petrobras Global Finance B.V., 3.2500%, due 17/3/17	0.2	264,338
1,838,000	Petrobras Global Finance B.V., 3.8750%, due 27/1/16	1.7	1,832,946
385,000	Petrobras International Finance Co., S.A., 3.5000%, due 6/2/17	0.3	360,938
650,000	Petrobras International Finance Co., S.A., 6.1250%, due 6/10/16	0.6	645,125
		4.0	4,396,972
Oil Refining and Marketing			
321,000	Marathon Petroleum Corp., 2.7000%, due 14/12/18	0.3	317,641
495,000	Marathon Petroleum Corp., 3.5000%, due 1/3/16	0.5	496,414
		0.8	814,055
Pipelines			
85,000	DCP Midstream Operating L.P., 2.5000%, due 1/12/17	0.1	76,629
2,132,000	Kinder Morgan Finance Co., LLC, 5.7000%, due 5/1/16	2.0	2,132,000
50,000	Plains All American Pipeline L.P. / PAA Finance Corp., 6.1250%, due 15/1/17	—	51,385
224,000	Spectra Energy Partners L.P., 2.9500%, due 15/6/16	0.2	224,835
576,000	Tennessee Gas Pipeline Co., LLC, 8.0000%, due 1/2/16	0.5	578,115
		2.8	3,062,964

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

Janus Global Unconstrained Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Real Estate Management/Services		
130,000 Realogy Group LLC / Sunshine Group Florida, Ltd., 3.3750%, due 1/5/16 (144A)	0.1	130,564
REIT – Health Care		
257,000 HCP, Inc., 3.7500%, due 1/2/16	0.2	257,366
REIT – Mortgage		
86,000 iStar Financial, Inc., 3.8750%, due 1/7/16	0.1	85,893
Rental – Auto/Equipment		
83,000 ERAC USA Finance LLC, 1.4000%, due 15/4/16 (144A)	0.1	82,966
Retail – Consumer Electronics		
1,864,000 Best Buy Co., Inc., 3.7500%, due 15/3/16	1.8	1,873,040
Retail – Regional Department Stores		
146,000 Dillard's, Inc., 6.6250%, due 15/1/18	0.1	157,686
Retail – Restaurants		
444,000 Yum! Brands, Inc., 6.2500%, due 15/4/16	0.4	449,872
Security Services		
267,000 ADT Corp., 2.2500%, due 15/7/17	0.2	266,333
Special Purpose Banks		
803,000 Eksportfinans ASA, 2.3750%, due 25/5/16	0.8	804,064
Special Purpose Entity		
400,000 Toll Road Investors Partnership II L.P., 0.0000%, due 15/2/43 (144A)	0.1	57,356
Steel – Producers		
60,000 United States Steel Corp., 6.0500%, due 1/6/17	—	48,900
Super – Regional Banks		
2,000,000 SunTrust Banks, Inc., 2.3500%, due 1/11/18	1.9	2,011,782
Telecommunication Equipment		
111,000 Juniper Networks, Inc., 3.1000%, due 15/3/16	0.1	111,360
Telecommunication Services		
210,000 PCCW-HKT Capital No 4, Ltd., 4.2500%, due 24/2/16	0.2	210,827
109,000 Qwest Corp., 6.5000%, due 1/6/17	0.1	114,338
	0.3	325,165
Telecommunications		
31,000 Embarq Corp., 7.0820%, due 1/6/16	—	31,561
Telephone – Integrated		
130,000 AT&T, Inc., 0.7411%, due 12/2/16	0.1	129,946
777,000 CenturyLink, Inc., 5.1500%, due 15/6/17	0.8	801,281
394,000 Verizon Communications, Inc., 2.5000%, due 15/9/16	0.4	397,143
951,000 Verizon Florida LLC, 6.8600%, due 1/2/28	0.8	901,829
	2.1	2,230,199
Tobacco		
425,000 Reynolds American, Inc., 3.5000%, due 4/8/16	0.4	429,600
Transport – Equipment and Leasing		
506,000 Aviation Capital Group Corp., 3.8750%, due 27/9/16 (144A)	0.5	510,428
576,000 GATX Corp., 3.5000%, due 15/7/16	0.5	582,284
	1.0	1,092,712
Transportation – Services		
428,000 Transnet SOC, Ltd., 4.5000%, due 10/2/16 (144A)	0.4	428,917
Trucking and Leasing		
948,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/3/16 (144A)	0.9	949,686
Total Corporate Bonds	53.5	57,146,666
Exchange Traded Funds		
129,193 BlackRock Build America Bond Trust	2.5	2,710,469
Total Exchange Traded Funds	2.5	2,710,469
Government Obligations		
Brazilian Government Bond		
771,000 3.3750%, due 26/9/16 (144A)	0.7	765,218
Special Purpose Banks		
550,000 Chicago Board of Education, 6.0380%, due 1/12/29	0.4	462,330
100,000 City of Chicago IL, 6.2070%, due 1/1/36	0.1	92,725
100,000 City of Chicago IL, 6.2570%, due 1/1/40	0.1	91,004
124,000 Eksportfinans ASA, 5.5000%, due 25/5/16	0.1	125,636
	0.7	771,695
Total Government Obligations	1.4	1,536,913
Total Investments	78.0	83,371,338

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

PORTFOLIO INVESTMENTS

Credit Default Swaps

Counterparty	*Reference Asset*	*Notional Amount (USD)*	*Termination Date*	*Unrealised Appreciation (USD)*
Barclays Capital, Inc.	Berkshire Hathaway, Inc.	192,000	20-Dec-19	3,396
Barclays Capital, Inc.	Berkshire Hathaway, Inc.	1,390,000	20-Mar-20	23,711
Barclays Capital, Inc.	Berkshire Hathaway, Inc.	527,000	20-Dec-19	9,321
Barclays Capital, Inc.	Republic of Colombia CDS	1,936,000	20-Mar-16	665
BNP Paribas	United Mexican States CDS	3,438,000	20-Jun-16	7,662
Citigroup Global Markets, Ltd.	Markit MCDX CDS	722,000	20-Dec-19	4,771
Citigroup Global Markets, Ltd.	Berkshire Hathaway, Inc.	635,000	20-Mar-20	10,832
Citigroup Global Markets, Ltd.	United Mexican States CDS	956,000	20-Mar-16	1,101
Citigroup Global Markets, Ltd.	United Mexican States CDS	1,911,000	20-Mar-16	2,200
Citigroup Global Markets, Ltd.	JP Morgan Chase & Co.	1,343,000	20-Mar-16	2,284
Citigroup Global Markets, Ltd.	Bank of America Corporation	1,343,000	20-Mar-16	2,345
Citigroup Global Markets, Ltd.	Markit MCDX CDS	1,557,000	20-Jun-20	5,678
Credit Suisse	United Mexican States CDS	2,246,000	20-Jun-16	5,006
Credit Suisse	Republic of Colombia CDS	2,266,000	20-Jun-16	1,155
Credit Suisse First Boston	Berkshire Hathaway, Inc.	1,717,000	20-Jun-20	28,210
Goldman Sachs Group, Inc.	Berkshire Hathaway, Inc.	1,343,000	20-Mar-20	22,910
Goldman Sachs Group, Inc.	Berkshire Hathaway, Inc.	1,343,000	20-Mar-20	22,910
Goldman Sachs Group, Inc.	Berkshire Hathaway, Inc.	1,392,000	20-Mar-20	23,746
Goldman Sachs Group, Inc.	Italian Government Bonds CDS	2,797,000	20-Mar-17	20,873
Goldman Sachs Group, Inc.	Spanish Government Bonds CDS	2,797,000	20-Mar-17	20,510
Goldman Sachs Group, Inc.	United Mexican States CDS	3,142,000	20-Jun-16	7,002
JP Morgan Chase & Co.	United Mexican States CDS	1,935,000	20-Mar-16	2,228
JP Morgan Chase & Co.	United Mexican States CDS	3,187,000	20-Jun-16	7,103
Morgan Stanley	Berkshire Hathaway, Inc.	1,343,000	20-Mar-20	22,910
Total				258,529

Interest Rate Swaps Outstanding at 31 December 2015

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
Goldman Sachs Group, Inc.	148,496,000	Mexico Interbank TIIE 28 day	Fixed 7.5%	25-Sep-25	2,857
Morgan Stanley	57,111,000	Mexico Interbank TIIE 28 day	Fixed 7.9%	28-May-25	53,450
Total					56,307

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	3,758	USD	2,700	2,667	29-Jan-16	33
AUD	20	USD	14	14	19-Jan-16	—
CAD	18	USD	13	13	19-Jan-16	—
CNH	18,621	USD	2,821	2,820	29-Jan-16	1
CNH	10	USD	2	2	19-Jan-16	—
CNH	47	USD	7	7	19-Jan-16	—
CNH	2	USD	0	0	19-Jan-16	—
CNH	10	USD	2	2	19-Jan-16	—
CNH	17	USD	3	3	19-Jan-16	—
CNH	60	USD	9	9	29-Jan-16	—
CNH	11	USD	2	2	29-Jan-16	—
CNH	29	USD	4	4	29-Jan-16	—
EUR	9,345,567	USD	10,155,855	10,149,771	29-Jan-16	6,084
EUR	4,908,084	USD	5,333,629	5,330,434	29-Jan-16	3,195
EUR	3,951,624	USD	4,294,241	4,291,668	19-Jan-16	2,573
EUR	2,186,222	USD	2,375,774	2,374,351	29-Jan-16	1,423
EUR	776,500	USD	843,824	843,318	29-Jan-16	506
EUR	28,410	USD	30,873	30,854	19-Jan-16	19
EUR	12	USD	13	13	19-Jan-16	—
GBP	32	USD	48	48	19-Jan-16	—
SGD	67	USD	48	48	19-Jan-16	—
USD	36,941	EUR	33,801	36,754	19-Jan-16	187
USD	17,477	EUR	15,947	17,341	29-Jan-16	136
USD	20,384	EUR	18,635	20,263	25-Jan-16	121
USD	20,934	EUR	19,164	20,838	19-Jan-16	96
USD	10,137	EUR	9,275	10,086	19-Jan-16	51
USD	5,454	EUR	4,988	5,423	19-Jan-16	31
USD	4,408	EUR	4,033	4,386	19-Jan-16	22
USD	1,898	EUR	1,732	1,883	19-Jan-16	15
USD	973	EUR	889	967	29-Jan-16	6
USD	298	EUR	272	296	29-Jan-16	2
USD	2	CNH	12	2	19-Jan-16	—
USD	5	CHF	4	5	29-Jan-16	—
JP Morgan Chase & Co.						
CAD	1,368,000	USD	981,803	974,738	19-Jan-16	7,065
Total						21,566
Total Financial Assets at fair value through profit or loss						83,707,740

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

Janus Global Unconstrained Bond Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Contract Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Schedule of Written Options – Calls			
(4,417,000)	CDX USD 5 Year, expires February 2016, exercise price USD 70 (covered)	—	(289)
(13,302,000)	CDX USD 5 Year, expires January 2016, exercise price USD 70 (covered)	—	(7)
(31,419,000)	CDX USD 5 Year, expires January 2016, exercise price USD 80 (covered)	—	(4,594)
(1,192)	EURO-BOBL Future, expires January 2016, 1,192 contracts, exercise price EUR 132 (covered)	—	(12,952)
(51)	EURO-BOBL Future, expires January 2016, 51 contracts, exercise price EUR 133 (covered)	—	(277)
(33)	S&P 500 EMINI INDEX, expires February 2016, 33 contracts, exercise price USD 2,100 (covered)	—	(26,400)
(37,914,000)	U.S. 3M LIBOR, expires February 2016, exercise price USD 2.30 (covered)	—	(98,033)
(8,836,000)	U.S. 3M LIBOR, expires February 2016, exercise price USD 2.40 (covered)	—	(33,017)
(53,563,000)	U.S. 3M LIBOR, expires January 2016, exercise price USD 0.70 (covered)	—	—
(26,818,000)	U.S. 3M LIBOR, expires January 2016, exercise price USD 0.90 (covered)	—	—
(3,261,619)	USD/CAD Currency Option, expires March 2016, exercise price USD 1.42 (covered)	—	(24,198)
Total Schedule of Written Options – Calls		—	(199,767)
Contract Amount			
Schedule of Written Options – Puts			
(17,902,000)	CDX USD 5 Year, expires February 2016, exercise price USD 90 (covered)	—	(53,085)
(31,087,000)	CDX USD 5 Year, expires January 2016, exercise price USD 100 (covered)	—	(14,847)
(38)	EURO-BUND Future, expires February 2016, 38 contracts, exercise price EUR 156 (covered)	—	(27,665)
(4,452,000)	MARKIT CDX USD 5 Year, expires January 2016, exercise price USD 95 (covered)	—	(3,722)
(21)	PRECISION CASTPARTS CORP., expires March 2016, 21 contracts, exercise price USD 240 (covered)	—	(16,892)
(4,417,000)	U.S. 3M LIBOR, expires February 2016, exercise price USD 1.25 (covered)	—	(5,898)
(1,039)	U.S. 5 Year Treasury Note Future, expires January 2016, exercise price USD 117 (covered)	—	(40,586)
Total Schedule of Written Options – Puts		—	(162,695)

Credit Default Swaps

Counterparty	*Reference Asset*	*Notional Amount (USD)*	*Termination Date*	*Unrealised Appreciation (USD)*
JP Morgan Chase & Co.	Federal Republic of Brazil CDS	1,935,000	20-Mar-16	(514)
JP Morgan Chase & Co.	Federal Republic of Brazil CDS	967,000	20-Mar-16	(257)
BNP Paribas	Federal Republic of Brazil CDS	967,000	20-Mar-16	(257)
Goldman Sachs Group, Inc.	Petrobras International Finance Co.	468,000	20-Mar-16	(5,198)
BNP Paribas	Federal Republic of Brazil CDS	2,395,000	20-Mar-16	(636)
BNP Paribas	Federal Republic of Brazil CDS	6,917,000	20-Jun-16	(12,717)
Goldman Sachs Group, Inc.	Federal Republic of Brazil CDS	4,672,000	20-Mar-16	(1,242)
Goldman Sachs Group, Inc.	Arab Republic of Egypt CDS	450,000	20-Jun-16	(4,712)
Total				(25,533)

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
CAD	3,625	USD	2,621	2,622	19-Jan-16	(1)
CHF	60	USD	61	62	19-Jan-16	(1)
CHF	2,485	USD	2,519	2,552	19-Jan-16	(33)
CHF	9,021	USD	9,069	9,116	29-Jan-16	(47)
CHF	445,281	USD	447,618	449,934	29-Jan-16	(2,316)
EUR	495	USD	539	540	19-Jan-16	(1)
EUR	167	USD	183	184	19-Jan-16	(1)
EUR	230	USD	251	252	19-Jan-16	(1)
EUR	4,966	USD	5,450	5,501	29-Jan-16	(51)
EUR	9,980	USD	10,917	10,982	19-Jan-16	(65)
EUR	9,980	USD	10,937	11,023	19-Jan-16	(86)
EUR	14,364	USD	15,765	15,912	19-Jan-16	(147)
EUR	22,001	USD	24,087	24,251	19-Jan-16	(164)
EUR	27,613	USD	30,231	30,437	19-Jan-16	(206)
EUR	54,565	USD	59,739	60,146	19-Jan-16	(407)
GBP	634	USD	944	954	19-Jan-16	(10)
GBP	6,072	USD	9,067	9,183	29-Jan-16	(116)
GBP	119,665	USD	178,686	180,972	29-Jan-16	(2,286)
SGD	12,392	USD	8,744	8,753	29-Jan-16	(9)
USD	15,838	EUR	14,628	15,906	19-Jan-16	(68)
JP Morgan Chase & Co.						
USD	986,216	CAD	1,368,000	988,868	19-Jan-16	(2,652)
Total						(8,668)

Total Financial Liabilities at fair value through profit or loss (396,663)

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

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			
2,556,000	AmeriCredit Automobile Receivables Trust 2012-2, 3.3800%, due 9/4/18	0.8	2,586,239
969,000	Americredit Automobile Receivables Trust 2014-4, 1.8700%, due 9/12/19	0.3	965,844
2,385,000	AmeriCredit Automobile Receivables Trust, 1.9300%, due 8/8/18	0.7	2,389,579
1,144,000	Capital Auto Receivables Asset Trust 2015-1, 2.1000%, due 21/1/20	0.3	1,135,343
260,392	Citigroup Commercial Mortgage Trust 2014-GC25, 1.4850%, due 10/10/47	0.1	258,018
438,496	Citigroup Commercial Mortgage Trust 2015-GC27, 1.3530%, due 10/2/48	0.1	432,975
321,107	COMM 2014-CCRE19 Mortgage Trust, 1.4150%, due 10/8/47	0.1	317,944
251,673	COMM 2014-CCRE20 Mortgage Trust, 1.3240%, due 10/11/47	0.1	245,829
315,519	COMM 2014-UBS4 Mortgage Trust, 1.3090%, due 10/8/47	0.1	312,157
360,803	COMM 2015-CCRE25 Mortgage Trust, 1.7370%, due 10/8/48	0.1	359,009
420,956	COMM 2015-DC1 Mortgage Trust, 1.4880%, due 10/2/48	0.1	417,862
337,083	COMM 2015-LC19 Mortgage Trust, 1.3990%, due 10/2/48	0.1	333,982
262,394	Commercial Mortgage Pass Through Certificates, 1.4450%, due 10/12/47	0.1	260,051
303,952	Csail 2015-C2 Commercial Mortgage Trust, 1.4544%, due 15/6/57	0.1	300,548
237,664	GS Mortgage Securities Trust 2014-GC24, 1.5090%, due 10/9/47	0.1	235,842
437,015	GS Mortgage Securities Trust 2014-GC26, 1.4340%, due 10/11/47	0.1	432,631
255,159	GS Mortgage Securities Trust 2015-GC28, 1.5280%, due 10/2/48	0.1	252,952
269,786	JP MBB Commercial Mortgage Securities Trust 2015-C27, 1.4137%, due 15/2/48	0.1	265,817
351,998	JP MBB Commercial Mortgage Securities Trust 2015-C28, 1.4451%, due 15/10/48	0.1	346,994
299,218	JPMBB Commercial Mortgage Securities Trust 2014-C26, 1.5962%, due 15/1/48	0.1	295,818
333,399	JPMBB Commercial Mortgage Securities Trust 2015-C30, 1.7384%, due 15/7/48	0.1	330,506
642,046	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48	0.2	635,259
2,194,000	Santander Drive Auto Receivables Trust 2015-1, 1.9700%, due 15/11/19	0.6	2,198,077
1,937,000	Santander Drive Auto Receivables Trust 2015-2, 1.8300%, due 15/1/20	0.6	1,929,696
1,871,000	Santander Drive Auto Receivables Trust 2015-4, 2.2600%, due 15/6/20	0.5	1,871,416
1,064,000	Santander Drive Auto Receivables Trust 2015-5, 2.7400%, due 15/12/21	0.3	1,055,963
998,266	Santander Drive Auto Receivables Trust, 1.9400%, due 15/3/18	0.3	999,700
1,634,000	Santander Drive Auto Receivables Trust, 3.3000%, due 17/9/18	0.5	1,656,861
81,977	SMART Trust, 0.9700%, due 14/3/17	—	81,919
248,649	Wells Fargo Commercial Mortgage Trust 2014-LC18, 1.4370%, due 15/12/47	0.1	246,123
267,532	Wells Fargo Commercial Mortgage Trust 2015-C27, 1.7300%, due 15/2/48	0.1	265,878
261,108	Wells Fargo Commercial Mortgage Trust 2015-LC20, 1.4710%, due 15/4/50	0.1	258,308
359,981	Wells Fargo Commercial Mortgage Trust 2015-Lc22, 1.6390%, due 15/9/58	0.1	356,746
501,095	Wells Fargo Commercial Mortgage Trust 2015-NXS3, 1.5040%, due 15/9/57	0.1	495,491
308,463	Wells Fargo Commercial Mortgage Trust 2015-SG1, 1.5680%, due 15/12/47	0.1	306,077
231,443	WFRBS Commercial Mortgage Trust 2014-C21, 1.4130%, due 15/8/47	—	229,914
Total Asset-Backed/Commercial Mortgage-Backed Securities		7.4	25,063,368
Corporate Bonds			
Aerospace and Defence – Equipment			
1,364,000	Exelis, Inc., 4.2500%, due 1/10/16	0.4	1,388,724
1,383,000	Harris Corp., 1.9990%, due 27/4/18	0.4	1,368,230
		0.8	2,756,954
Apparel Manufacturers			
1,111,000	Hanesbrands, Inc., 6.3750%, due 15/12/20	0.3	1,150,163
Automotive – Cars and Light Trucks			
1,709,000	Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	0.5	1,697,982
1,774,000	Ford Motor Credit Co., LLC, 3.9840%, due 15/6/16	0.5	1,793,890
3,198,000	General Motors Co., 3.5000%, due 2/10/18	0.9	3,238,103
369,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.1	368,728
		2.0	7,098,703
Brewery			
3,572,000	SABMiller Holdings, Inc., 1.0189%, due 1/8/18 (144A)	1.0	3,546,021
Building – Residential and Commercial			
1,147,000	DR Horton, Inc., 5.6250%, due 15/1/16	0.3	1,148,434
460,000	Meritage Homes Corp., 4.5000%, due 1/3/18	0.1	462,300
		0.4	1,610,734
Building Products – Cement and Aggregate			
91,000	Hanson, Ltd., 6.1250%, due 15/8/16	—	93,616

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

Janus US Short-Term Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
2,021,000	Martin Marietta Materials, Inc., 1.7031%, due 30/6/17	0.6	2,007,672
1,701,000	Vulcan Materials Co., 7.0000%, due 15/6/18	0.6	1,896,615
		1.2	3,997,903
Cable/Satellite TV			
1,280,000	CCO Safari II LLC, 3.5790%, due 23/7/20 (144A)	0.4	1,273,391
2,388,000	CCO Safari II LLC, 4.4640%, due 23/7/22 (144A)	0.7	2,382,343
		1.1	3,655,734
Chemicals – Specialty			
1,633,000	Albemarle Corp., 3.0000%, due 1/12/19	0.5	1,603,201
1,696,000	Ashland, Inc., 3.8750%, due 15/4/18	0.5	1,736,280
		1.0	3,339,481
Commercial Banks – Eastern U.S.			
5,432,000	CIT Group, Inc., 5.0000%, due 15/5/17	1.6	5,608,540
2,168,000	Citizens Bank N.A./Providence RI, 2.3000%, due 3/12/18	0.6	2,166,955
1,074,000	Discover Bank/Greenwood D.E., 2.6000%, due 13/11/18	0.3	1,073,875
3,667,000	PNC Bank N.A., 1.6000%, due 1/6/18	1.1	3,640,928
1,344,000	PNC Bank N.A., 1.8500%, due 20/7/18	0.4	1,341,868
		4.0	13,832,166
Commercial Banks – Non U.S.			
200,000	Intesa Sanpaolo SpA, 2.3750%, due 13/1/17	0.1	200,701
1,922,000	Intesa Sanpaolo SpA, 3.1250%, due 15/1/16	0.6	1,922,973
		0.7	2,123,674
Computers – Memory Devices			
2,860,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.8	2,840,455
Data Processing and Management			
3,557,000	Fidelity National Information Services, Inc., 2.8500%, due 15/10/18	1.0	3,571,929
1,722,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.5	1,746,304
		1.5	5,318,233
Diversified Banking Institutions			
2,406,000	Bank of America Corp., 1.2500%, due 11/1/16	0.7	2,406,190
2,893,000	Bank of America Corp., 3.6250%, due 17/3/16	0.9	2,908,029
914,000	Bank of America Corp., 3.7500%, due 12/7/16	0.3	925,580
436,000	Bank of America Corp., 6.0500%, due 16/5/16	0.1	443,231
4,179,000	Citigroup, Inc., 1.8500%, due 24/11/17	1.2	4,174,754
912,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.3	912,399
4,453,000	Goldman Sachs Group, Inc., 3.6250%, due 7/2/16	1.3	4,464,386
1,599,000	Goldman Sachs Group, Inc., 5.6250%, due 15/1/17	0.5	1,661,260
3,870,000	Morgan Stanley, 1.0564%, due 23/7/19	1.1	3,839,319
1,683,000	Morgan Stanley, 1.8750%, due 5/1/18	0.5	1,682,170
930,000	Morgan Stanley, 3.8000%, due 29/4/16	0.3	937,947
3,510,000	Royal Bank of Scotland Group PLC, 1.8750%, due 31/3/17	1.0	3,496,374
2,377,000	Royal Bank of Scotland Group PLC, 4.7000%, due 3/7/18	0.7	2,468,857
2,316,000	UBS A.G./Stamford CT, 1.8000%, due 26/3/18	0.7	2,312,876
		9.6	32,633,372
Diversified Financial Services			
1,385,000	General Electric Capital Corp., 5.0000%, due 8/1/16	0.4	1,385,335
Electric – Integrated			
5,595,000	PPL WEM Holdings PLC, 3.9000%, due 1/5/16 (144A)	1.6	5,617,788
Electric Products – Miscellaneous			
1,513,000	Molex Electronic Technologies LLC, 2.8780%, due 15/4/20 (144A)	0.4	1,475,599
Electronic Measuring Instruments			
2,638,000	FLIR Systems, Inc., 3.7500%, due 1/9/16	0.8	2,676,517
Entertainment			
1,139,000	GLP Capital L.P. / GLP Financing II, Inc., 4.3750%, due 1/11/18	0.3	1,133,305
Finance – Auto Loans			
932,000	Ally Financial, Inc., 3.1250%, due 15/1/16	0.3	932,583
1,776,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.5	1,747,140
1,851,000	Ally Financial, Inc., 3.6000%, due 21/5/18	0.5	1,855,628
1,635,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.5	1,794,413
2,147,000	General Motors Financial Co., Inc., 2.7500%, due 15/5/16	0.6	2,153,469
		2.4	8,483,233
Finance – Consumer Loans			
1,053,000	Synchrony Financial, 1.8750%, due 15/8/17	0.3	1,048,587
Finance – Investment Bankers/Brokers			
3,376,000	Raymond James Financial, Inc., 4.2500%, due 15/4/16	1.0	3,401,897
Finance – Leasing Company			
1,925,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 2.7500%, due 15/5/17	0.6	1,917,781
958,000	International Lease Finance Corp., 2.4620%, due 15/6/16	0.3	958,000
1,613,000	International Lease Finance Corp., 6.7500%, due 1/9/16 (144A)	0.5	1,659,374
		1.4	4,535,155
Finance – Other Services			
897,000	Intercontinental Exchange, Inc., 2.7500%, due 1/12/20	0.3	897,391
Food – Confectionery			
1,936,000	Wm Wrigley Jr Co., 1.4000%, due 21/10/16 (144A)	0.6	1,934,387
Food – Miscellaneous/Diversified			
2,199,000	HJ Heinz Co., 1.6000%, due 30/6/17 (144A)	0.6	2,193,430
Life and Health Insurance			
366,000	CNO Financial Group, Inc., 4.5000%, due 30/5/20	0.1	374,235

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Linen Supply and Related Items			
689,000	Cintas Corp. No 2, 2.8500%, due 1/6/16	0.2	691,764
Machinery – Farm			
418,000	CNH Capital LLC, 3.6250%, due 15/4/18	0.1	413,611
275,000	CNH Industrial America LLC, 7.2500%, due 15/1/16	0.1	275,413
		0.2	689,024
Medical – Generic Drugs			
2,733,000	Actavis Funding SCS, 1.8500%, due 1/3/17	0.8	2,738,682
3,188,000	Actavis Funding SCS, 2.3500%, due 12/3/18	0.9	3,193,012
979,000	Actavis, Inc., 1.8750%, due 1/10/17	0.3	978,250
1,636,000	Mylan, Inc., 1.3500%, due 29/11/16	0.5	1,622,642
4,122,000	Perrigo Co., PLC, 1.3000%, due 8/11/16	1.2	4,093,698
		3.7	12,626,284
Medical Products			
1,880,000	Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC, 4.8750%, due 15/4/20 (144A)	0.5	1,818,900
1,340,000	Zimmer Holdings, Inc., 1.4500%, due 1/4/17	0.4	1,333,880
1,393,000	Zimmer Holdings, Inc., 2.0000%, due 1/4/18	0.4	1,385,170
		1.3	4,537,950
Multimedia			
1,600,000	NBCUniversal Enterprise, Inc., 0.8575%, due 15/4/16 (144A)	0.5	1,599,280
Oil and Gas Drilling			
2,229,000	Rowan Cos., Inc., 5.0000%, due 1/9/17	0.6	2,213,103
Oil Companies – Integrated			
3,564,000	Shell International Finance B.V., 1.6250%, due 10/11/18	1.1	3,546,797
Oil Refining and Marketing			
1,884,000	Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 1.7000%, due 1/5/18 (144A)	0.5	1,861,132
1,103,000	Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 2.4500%, due 1/5/20 (144A)	0.3	1,090,092
		0.8	2,951,224
Pipelines			
890,000	Enbridge, Inc., 0.8662%, due 2/6/17	0.3	871,989
799,000	EnLink Midstream Partners L.P., 2.7000%, due 1/4/19	0.2	729,569
1,429,000	Kinder Morgan Energy Partners L.P., 2.6500%, due 1/2/19	0.4	1,322,026
1,122,000	Kinder Morgan Finance Co., LLC, 5.7000%, due 5/1/16	0.3	1,122,000
3,574,000	Kinder Morgan, Inc., 3.0500%, due 1/12/19	1.0	3,310,768
1,272,000	Spectra Energy Partners L.P., 2.9500%, due 25/9/18	0.4	1,250,625
		2.6	8,606,977
Property and Casualty Insurance			
2,070,000	ACE INA Holdings, Inc., 2.3000%, due 3/11/20	0.6	2,056,514
REIT – Office Property			
2,634,000	Reckson Operating Partnership L.P., 6.0000%, due 31/3/16	0.9	2,658,725
Retail – Drug Store			
2,640,000	CVS Health Corp., 1.9000%, due 20/7/18	0.9	2,640,053
Semiconductor Components/Integrated Circuits			
1,618,000	TSMC Global, Ltd., 0.9500%, due 3/4/16 (144A)	0.5	1,614,945
1,893,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.5	1,856,391
		1.0	3,471,336
Steel – Producers			
2,552,000	ArcelorMittal, 5.5000%, due 25/2/17	0.7	2,477,737
Super – Regional Banks			
2,688,000	Bank of America N.A., 1.6500%, due 26/3/18	0.8	2,668,649
1,795,000	Bank of America N.A., 1.7500%, due 5/6/18	0.5	1,784,088
		1.3	4,452,737
Telecommunication Equipment			
433,000	CommScope Holding Co., Inc., 6.6250%, due 1/6/20 (144A)	0.1	439,495
1,339,000	CommScope, Inc., 4.3750%, due 15/6/20 (144A)	0.4	1,352,390
		0.5	1,791,885
Telephone – Integrated			
972,000	Level 3 Financing, Inc., 7.0000%, due 1/6/20	0.3	1,018,170
1,358,000	Verizon Communications, Inc., 2.5000%, due 15/9/16	0.4	1,368,833
		0.7	2,387,003
Trucking and Leasing			
2,156,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/3/16 (144A)	0.6	2,159,833
2,292,000	Penske Truck Leasing Co., Lp / PTL Finance Corp., 3.2000%, due 15/7/20 (144A)	0.7	2,271,370
		1.3	4,431,203
Total Corporate Bonds		53.5	182,890,048
Government Obligations			
U.S. Treasury Notes/Bonds			
2,042,000	0.3750%, due 31/10/16	0.6	2,035,937
3,287,000	0.5000%, due 30/11/16	1.0	3,278,717
6,087,000	0.5000%, due 30/9/16	1.8	6,077,967
5,503,000	0.5000%, due 31/3/17	1.6	5,478,600
7,097,000	0.5000%, due 31/8/16	2.1	7,089,789
1,978,000	0.6250%, due 30/6/17	0.6	1,968,304
8,471,000	0.6250%, due 30/9/17	2.5	8,413,423
16,567,000	0.6250%, due 31/12/16	4.8	16,541,768
2,166,000	0.6250%, due 31/7/17	0.6	2,154,197
4,096,000	0.7500%, due 15/4/18	1.2	4,056,801
1,397,000	0.7500%, due 30/6/17	0.4	1,392,826
1,402,000	0.7500%, due 31/12/17	0.4	1,392,717
1,403,000	0.7500%, due 31/3/18	0.4	1,390,614
5,942,000	0.8750%, due 15/1/18	1.7	5,915,772
2,482,000	0.8750%, due 15/10/17	0.7	2,474,874
4,679,000	0.8750%, due 15/10/18	1.4	4,628,097
9,071,000	0.8750%, due 15/11/17	2.6	9,040,884
7,343,000	0.8750%, due 15/7/18	2.1	7,277,456
3,159,000	0.8750%, due 15/8/17	0.9	3,152,398
1,580,000	0.8750%, due 15/9/16	0.5	1,582,191
1,852,000	0.8750%, due 30/11/17	0.5	1,846,792

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

Janus US Short-Term Bond Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
1,611,000	1.0000%, due 15/12/17	0.5	1,608,986
2,413,000	1.0000%, due 15/9/17	0.7	2,411,917
5,007,000	1.0000%, due 15/9/18	1.5	4,971,891
1,384,000	1.3750%, due 30/6/18	0.4	1,389,703
1,383,000	1.3750%, due 30/9/18	0.4	1,387,619
1,390,000	1.3750%, due 31/12/18	0.4	1,391,304
2,738,000	1.6250%, due 30/6/20	0.8	2,727,144
1,151,000	1.6250%, due 31/7/20	0.3	1,145,604
277,000	3.5000%, due 15/2/18	0.1	290,904
Total Government Obligations		33.5	114,515,196
Tranche Loans			
Electronic Components – Semiconductors			
6,094,611	Avago Technologies (Cayman), Ltd., 3.0000%, due 6/5/21	1.8	6,074,305
3,824,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 11/11/22	1.1	3,778,609
		2.9	9,852,914
Hotels and Motels			
2,244,809	Hilton Worldwide Finance LLC, 2.5000%, due 26/10/20	0.7	2,238,501
Investment Companies			
345,261	RPI Finance Trust, 2.7500%, due 9/11/20	0.1	343,427
Oil and Gas Companies – Exploration and Production			
448,000	Chief Exploration, 6.5000%, due 16/5/21	0.1	298,668
REIT – Hotels			
1,442,001	ESH Hospitality, Inc., 4.2500%, due 24/6/19	0.4	1,445,606
Telecommunications			
881,000	Charter Communications, 2.7500%, due 21/1/23	0.3	879,168
Total Tranche Loans		4.5	15,058,284
Total Investments		98.7	337,526,896

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	3,369	USD	2,420	2,390	29-Jan-16	30
EUR	13,605,765	USD	14,785,425	14,776,568	29-Jan-16	8,857
EUR	7,389,152	USD	8,029,813	8,025,003	29-Jan-16	4,810
EUR	435,209	USD	472,942	472,659	29-Jan-16	283
EUR	394,772	USD	429,000	428,743	7-Jan-16	257
EUR	7,921	USD	8,576	8,539	29-Jan-16	37
USD	907,834	EUR	831,069	903,668	29-Jan-16	4,166
USD	304,236	CHF	302,715	302,731	29-Jan-16	1,505
USD	99,362	CHF	97,961	97,967	29-Jan-16	1,395
USD	97,198	EUR	88,938	96,707	29-Jan-16	491
USD	29,172	CHF	28,830	28,832	29-Jan-16	340
USD	19,390	CHF	19,200	19,201	7-Jan-16	189
USD	31,453	EUR	28,755	31,267	29-Jan-16	186
USD	23,892	EUR	21,862	23,771	29-Jan-16	121
USD	9,620	CHF	9,524	9,524	29-Jan-16	96
USD	5,653	CHF	5,574	5,574	7-Jan-16	79
USD	16,386	EUR	15,000	16,311	29-Jan-16	75
USD	10,023	EUR	9,159	9,960	29-Jan-16	63
USD	5,909	EUR	5,403	5,876	29-Jan-16	33
USD	5,190	EUR	4,742	5,157	29-Jan-16	33
USD	1,787	EUR	1,628	1,771	29-Jan-16	16
USD	1,392	CHF	1,379	1,380	29-Jan-16	12
USD	634	EUR	578	628	29-Jan-16	6
USD	662	EUR	604	656	29-Jan-16	6
USD	284	CHF	280	280	7-Jan-16	4
USD	555	CHF	552	553	29-Jan-16	2
USD	376	EUR	344	374	29-Jan-16	2
USD	333	EUR	305	331	29-Jan-16	2
USD	60	EUR	55	59	29-Jan-16	1
USD	68	EUR	62	67	29-Jan-16	1
USD	2	GBP	1	2	29-Jan-16	—
USD	2,888	EUR	2,656	2,888	29-Jan-16	—
USD	166	EUR	153	166	29-Jan-16	—
USD	1	AUD	1	1	7-Jan-16	—
USD	183	EUR	169	183	7-Jan-16	—
USD	30	EUR	28	30	7-Jan-16	—
USD	53	CHF	53	53	7-Jan-16	—
USD	33	EUR	31	33	7-Jan-16	—
USD	125	EUR	115	125	29-Jan-16	—
USD	18	EUR	17	18	29-Jan-16	—
USD	24	CHF	24	24	29-Jan-16	—
USD	17	EUR	15	17	7-Jan-16	—
USD	41	EUR	38	41	29-Jan-16	—
USD	47	EUR	43	47	29-Jan-16	—
Total						23,098

Total Financial Assets at fair value through profit or loss	337,549,994

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2015

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
CHF	1,791,849	USD	1,801,251	1,810,571	29-Jan-16	(9,318)
EUR	1,057	USD	1,155	1,160	29-Jan-16	(5)
EUR	3,278	USD	3,584	3,604	7-Jan-16	(20)
EUR	4,506	USD	4,929	4,958	7-Jan-16	(29)
EUR	7,559	USD	8,269	8,318	29-Jan-16	(49)
EUR	7,000	USD	7,671	7,731	7-Jan-16	(60)
EUR	21,055	USD	23,078	23,262	29-Jan-16	(184)
EUR	45,227	USD	49,472	49,765	29-Jan-16	(293)
GBP	1,055	USD	1,576	1,596	7-Jan-16	(20)
GBP	1,843	USD	2,751	2,786	29-Jan-16	(35)
GBP	1,897	USD	2,833	2,869	7-Jan-16	(36)
USD	5,521	EUR	5,078	5,522	7-Jan-16	(1)
USD	335	EUR	310	336	7-Jan-16	(1)
USD	1,438	EUR	1,328	1,444	7-Jan-16	(6)
USD	8,517	EUR	7,866	8,554	29-Jan-16	(37)
USD	10,000	EUR	9,236	10,043	7-Jan-16	(43)
Total						(10,137)

Total Financial Liabilities at fair value through profit or loss	(10,137)

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

The table below shows the total fair value of assets split by the holding type for the financial year 31 December 2014:

	Percentage of Net Assets (%)	Asset-Backed/ Commercial Mortgage-Backed Securities	Percentage of Net Assets (%)	Common Stocks	Percentage of Net Assets (%)	Corporate Bonds
Janus Asia Frontier Markets Fund[g] (US$)	—	—	92.7%	2,660,660	—	—
Janus Asia Growth Drivers Fund[c] (US$)	—	—	91.9%	2,527,678	—	—
Janus Asia Fund (US$)	—	—	81.2%	97,575,914	—	—
Janus Balanced Fund (US$)	2.0%	12,989,363	38.7%	248,778,120	25.9%	166,830,034
Janus Emerging Markets Fund (US$)	—	—	87.8%	4,095,454	—	—
Janus Europe Fund (€)	—	—	99.7%	206,953,718	—	—
Janus Global Life Sciences Fund (US$)	—	—	95.1%	688,235,957	—	—
Janus Global Research Fund (US$)	—	—	99.1%	40,238,315	—	—
Janus Global Technology Fund (US$)	—	—	99.8%	79,665,880	—	—
Janus Japan Emerging Opportunities Fund[g] (¥)	—	—	98.8%	344,769,150	—	—
Janus Japan Fund[g] (¥)	—	—	97.5%	216,788,650	—	—
Janus Opportunistic Alpha Fund (US$)	—	—	93.6%	90,516,694	—	—
Janus US Fund (US$)	—	—	99.7%	1,615,782	—	—
Janus US Research Fund (US$)	—	—	98.5%	189,674,555	—	—
Janus US Twenty Fund (US$)	—	—	97.6%	344,865,237	—	—
Janus US Venture Fund (US$)	—	—	91.3%	265,967,554	—	—
Perkins Global Value Fund (US$)	—	—	90.8%	157,621,625	—	—
Perkins US Strategic Value Fund (US$)	—	—	95.0%	411,925,356	—	—
INTECH European Core Fund[d] (€)	—	—	99.3%	85,070,578	—	—
INTECH Global All Country Low Volatility Fund[e] (US$)	—	—	98.6%	161,345,457	—	—
INTECH Global Dividend Fund (US$)	—	—	98.6%	2,386,173	—	—
INTECH US Core Fund (US$)	—	—	99.4%	158,418,020	—	—
Janus Global Diversified Alternatives Fund (US$)	—	—	—	—	—	—
Janus Global Real Estate Fund (US$)	—	—	97.1%	159,577,998	—	—
Janus Flexible Income Fund (US$)	7.9%	76,164,383	—	—	38.0%	365,325,620
Janus Global Flexible Income Fund (US$)	10.9%	2,343,340	—	—	28.0%	5,998,216
Janus Global High Yield Fund (US$)	1.9%	1,474,788	0.5%	399,137	87.3%	68,550,022
Janus Global Investment Grade Bond Fund (US$)	3.7%	2,438,226	—	—	87.6%	58,575,945
Janus High Yield Fund (US$)	1.4%	11,325,021	0.7%	5,606,477	83.7%	680,461,174
Janus Global Unconstrained Bond Fund[f] (US$)	4.3%	3,350,251	5.5%	4,251,414	71.2%	54,977,191
Janus US Short-Term Bond Fund (US$)	3.3%	19,185,832	—	—	62.5%	367,942,145

	Percentage of Net Assets (%)	Mortgage Backed Securities	Percentage of Net Assets (%)	Preferred Stock	Percentage of Net Assets (%)	Schedule of Purchased Options
Janus Asia Frontier Markets Fund[g] (US$)	—	—	—	—	—	—
Janus Asia Growth Drivers Fund[c] (US$)	—	—	—	—	—	—
Janus Asia Fund (US$)	—	—	0.9%	1,092,110	—	—
Janus Balanced Fund (US$)	7.6%	48,922,127	0.6%	4,041,880	—	—
Janus Emerging Markets Fund (US$)	—	—	0.7%	34,626	—	—
Janus Europe Fund (€)	—	—	—	—	—	—
Janus Global Life Sciences Fund (US$)	—	—	—	—	—	—
Janus Global Research Fund (US$)	—	—	—	—	—	—
Janus Global Technology Fund (US$)	—	—	—	—	—	—
Janus Japan Emerging Opportunities Fund[g] (¥)	—	—	—	—	—	—
Janus Japan Fund[g] (¥)	—	—	—	—	—	—
Janus Opportunistic Alpha Fund (US$)	—	—	—	—	—	—
Janus US Fund (US$)	—	—	—	—	0.2%	3,631
Janus US Research Fund (US$)	—	—	—	—	—	—
Janus US Twenty Fund (US$)	—	—	—	—	0.1%	253,273
Janus US Venture Fund (US$)	—	—	—	—	—	—
Perkins Global Value Fund (US$)	—	—	—	—	—	—
Perkins US Strategic Value Fund (US$)	—	—	—	—	—	—
INTECH European Core Fund[d] (€)	—	—	—	—	—	—
INTECH Global All Country Low Volatility Fund[e] (US$)	—	—	0.1%	126,129	—	—
INTECH Global Dividend Fund (US$)	—	—	—	—	—	—
INTECH US Core Fund (US$)	—	—	—	—	—	—
Janus Global Diversified Alternatives Fund (US$)	—	—	—	—	—	—
Janus Global Real Estate Fund (US$)	—	—	0.1%	148,516	—	—
Janus Flexible Income Fund (US$)	15.2%	145,927,468	1.8%	16,981,480	—	—
Janus Global Flexible Income Fund (US$)	—	—	0.3%	70,244	—	—
Janus Global High Yield Fund (US$)	—	—	0.6%	484,859	—	—
Janus Global Investment Grade Bond Fund (US$)	—	—	0.6%	415,693	—	—
Janus High Yield Fund (US$)	—	—	0.9%	6,986,706	—	—
Janus Global Unconstrained Bond Fund[f] (US$)	—	—	—	—	—	—
Janus US Short-Term Bond Fund (US$)	—	—	—	—	—	—

(c) This fund commenced operations on 19 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

(d) This fund commenced operations on 31 January 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

(e) This fund commenced operations on 3 November 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

(f) This fund commenced operations on 29 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

(g) This fund commenced operations on 26 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

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

Credit Default Swaps	Percentage of Net Assets (%)	Exchange Traded Funds	Fully Funded Equity Swaps	Percentage of Net Assets (%)	Futures	Forward Currency Contracts	Percentage of Net Assets (%)	Government Obligations
—	4.4%	127,443	—	—	—	154	—	—
—	4.7%	129,660	—	—	—	1,103	—	—
—	—	—	8,897,100	—	—	1	—	—
—	—	—	—	—	—	45,556	23.6%	152,366,176
—	—	—	175,266	—	—	1,629	—	—
—	—	—	—	—	—	214,375	—	—
—	—	—	—	—	—	553,298	—	—
—	—	—	—	—	—	246	—	—
—	—	—	—	—	—	13,469	—	—
—	—	—	—	—	—	254,741	—	—
—	—	—	—	—	—	166,657	—	—
—	—	—	—	—	—	3,169	—	—
—	—	—	—	—	—	244	—	—
—	—	—	—	—	—	73	—	—
—	—	—	—	—	—	4,155	—	—
—	2.4%	7,040,816	—	—	—	1,037	—	—
—	—	—	—	—	—	230,517	—	—
—	—	—	—	—	—	4,178	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	24	—	—
—	—	—	—	—	—	1,566	—	—
—	—	—	—	0.8%	18,401	682	73.1%	1,599,954
—	—	—	—	—	—	410	—	—
—	—	—	—	—	—	20,649	34.3%	329,760,533
—	—	—	—	—	—	212,080	57.7%	12,348,057
—	—	—	—	—	—	120,676	—	—
—	—	—	—	—	—	396,242	—	—
—	—	—	—	—	—	28,135	—	—
371,768	1.8%	1,413,507	—	0.2%	174,031	5,047	9.3%	7,169,319
—	—	—	—	—	—	3,248	31.2%	183,251,907

Total Return Swaps	Percentage of Net Assets (%)	Tranche Loans	Percentage of Net Assets (%)	Warrants
—	—	—	—	—
—	—	—	—	—
899,930	—	—	—	—
—	0.8%	5,421,722	—	—
18,441	—	—	—	—
364,309	—	—	0.2%	418,112
—	—	—	—	—
—	—	—	—	—
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—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
54,125	—	—	—	—
—	—	—	—	—
—	2.1%	20,627,143	—	—
—	1.7%	361,846	—	—
—	8.5%	6,667,075	—	—
—	2.0%	1,314,632	—	—
—	6.1%	49,672,720	—	—
—	—	—	—	—
—	1.9%	11,262,170	—	—

The table below shows the total fair value of liabilities split by the holding type for the financial year 31 December 2014:

	Credit Default Swaps	Percentage of Net Assets (%)	Futures	Forward Currency Contracts
Janus Asia Frontier Markets Fund[g] (US$)	—	—	—	(6,309)
Janus Asia Growth Drivers Fund[c] (US$)	—	—	—	(7,186)
Janus Asia Fund (US$)	—	—	—	(339)
Janus Balanced Fund (US$)	—	—	—	(1,871,364)
Janus Emerging Markets Fund (US$)	—	—	—	(26,876)
Janus Europe Fund (€)	—	—	—	(654)
Janus Global Life Sciences Fund (US$)	—	—	—	(1,559,618)
Janus Global Research Fund (US$)	—	—	—	(24,099)
Janus Global Technology Fund (US$)	—	—	—	(246,673)
Janus Japan Emerging Opportunities Fund[g] (¥)	—	—	—	(592,332)
Janus Japan Fund[g] (¥)	—	—	—	(374,329)
Janus Opportunistic Alpha Fund (US$)	—	—	—	(234,611)
Janus US Fund (US$)	—	—	—	(9,408)
Janus US Research Fund (US$)	—	—	—	(24,008)
Janus US Twenty Fund (US$)	—	—	—	(694,379)
Janus US Venture Fund (US$)	—	—	—	(544,415)
Perkins Global Value Fund (US$)	—	—	—	(96,089)
Perkins US Strategic Value Fund (US$)	—	—	—	(851,895)
INTECH European Core Fund[d] (€)	—	—	—	—
INTECH Global All Country Low Volatility Fund[e] (US$)	—	—	—	—
INTECH Global Dividend Fund (US$)	—	(0.1)%	(3,192)	(6,020)
INTECH US Core Fund (US$)	—	—	—	(709,416)
Janus Global Diversified Alternatives Fund (US$)	—	—	—	(16,613)
Janus Global Real Estate Fund (US$)	—	—	—	(135,662)
Janus Flexible Income Fund (US$)	—	—	—	(3,743,363)
Janus Global Flexible Income Fund (US$)	—	—	—	(250,278)
Janus Global High Yield Fund (US$)	—	—	—	(591,594)
Janus Global Investment Grade Bond Fund (US$)	—	—	—	(249,739)
Janus High Yield Fund (US$)	—	—	—	(1,704,712)
Janus Global Unconstrained Bond Fund[f] (US$)	(489,035)	(0.4)%	(299,975)	(192,076)
Janus US Short-Term Bond Fund (US$)	—	—	—	(782,347)

	Percentage of Net Assets (%)	Schedule of Written Options
Janus Asia Frontier Markets Fund[g] (US$)	—	—
Janus Asia Growth Drivers Fund[c] (US$)	—	—
Janus Asia Fund (US$)	—	—
Janus Balanced Fund (US$)	—	—
Janus Emerging Markets Fund (US$)	—	—
Janus Europe Fund (€)	(0.8)%	(1,653,477)
Janus Global Life Sciences Fund (US$)	—	—
Janus Global Research Fund (US$)	—	—
Janus Global Technology Fund (US$)	—	(15,684)
Janus Japan Emerging Opportunities Fund[g] (¥)	—	—
Janus Japan Fund[g] (¥)	—	—
Janus Opportunistic Alpha Fund (US$)	—	—
Janus US Fund (US$)	—	(591)
Janus US Research Fund (US$)	—	—
Janus US Twenty Fund (US$)	—	—
Janus US Venture Fund (US$)	—	—
Perkins Global Value Fund (US$)	—	—
Perkins US Strategic Value Fund (US$)	—	—
INTECH European Core Fund[d] (€)	—	—
INTECH Global All Country Low Volatility Fund[e] (US$)	—	—
INTECH Global Dividend Fund (US$)	—	—
INTECH US Core Fund (US$)	—	—
Janus Global Diversified Alternatives Fund (US$)	—	—
Janus Global Real Estate Fund (US$)	—	(45,436)
Janus Flexible Income Fund (US$)	—	—
Janus Global Flexible Income Fund (US$)	—	—
Janus Global High Yield Fund (US$)	—	—
Janus Global Investment Grade Bond Fund (US$)	—	—
Janus High Yield Fund (US$)	—	—
Janus Global Unconstrained Bond Fund[f] (US$)	(0.3)%	(258,641)
Janus US Short-Term Bond Fund (US$)	—	—

(c) This fund commenced operations on 19 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

(d) This fund commenced operations on 31 January 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

(e) This fund commenced operations on 3 November 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

(f) This fund commenced operations on 29 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

(g) This fund commenced operations on 26 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

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

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Statement of Financial Position

	Janus Asia Frontier Markets Fund		Janus Asia Growth Drivers Fund		Janus Asia Fund	
	As of 31 December 2015 (USD)	As of 31 December 2014 (USD)	As of 31 December 2015 (USD)	As of 31 December 2014 (USD)	As of 31 December 2015 (USD)	As of 31 December 2014 (USD)
Assets						
Financial assets at fair value through profit or loss	2,332,318	2,788,257	2,270,786	2,658,441	98,844,015	108,498,877
Cash and foreign currency	38,229	132,248	27,014	95,141	12,902,516	13,351,040
Margin and collateral cash	—	—	—	—	530,265	2,430,265
Collateral receivable from broker	—	—	—	—	—	—
Receivables						
Investments sold	—	—	—	—	—	1,895,958
Spot foreign exchange contracts awaiting settlement	—	—	—	—	—	815
Funds shares sold	—	—	—	—	—	—
Dividends	1,518	646	2,672	491	257,331	24,461
Interest	—	—	—	—	—	—
Receivable from Investment Manager	51,468	29,735	57,291	32,681	18,825	21,348
Other debtors	—	—	—	—	—	—
Total Assets	**2,423,533**	**2,950,886**	**2,357,763**	**2,786,754**	**112,552,952**	**126,222,764**
Liabilities (amounts falling due within one year)						
Payables						
Financial liabilities at fair value through profit or loss	853	6,309	1,375	7,186	29,806	34,161
Bank overdraft and foreign currency	—	48,199	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	—	—	—	—	—	5,977,276
Spot foreign exchange contracts awaiting payment	—	—	—	—	—	—
Fund shares repurchased	—	—	—	—	—	—
Investment Management fees	—	—	—	—	—	—
Shareholder Service fees	1,549	1,797	1,637	1,911	1,560	1,255
Distribution fees	—	—	—	—	—	—
Accounting, Administration and Transfer Agent fees	222	270	205	261	6,737	7,846
Accrued expenses	25,565	22,228	35,111	28,816	38,382	66,669
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	**28,188**	**78,803**	**38,328**	**38,174**	**76,485**	**6,087,207**
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	**2,395,345**	**2,872,083**	**2,319,435**	**2,748,580**	**112,476,467**	**120,135,557**

Carl O'Sullivan
Director
20 April 2016

Hans Vogel
Director
20 April 2016

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

Janus Balanced Fund		*Janus Emerging Markets Fund*		*Janus Europe Fund*		*Janus Global Life Sciences Fund*		*Janus Global Research Fund*	
As of 31 December 2015 (USD)	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (EUR)*	*As of 31 December 2014 (EUR)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*
701,465,937	639,394,978	109,513,668	4,327,329	139,097,406	207,981,391	1,943,511,302	688,789,255	38,784,397	40,238,561
18,299,438	4,005,597	2,184,528	335,270	669,158	24,771	23,578,975	22,625,417	388,046	194,625
—	—	470,196	187,196	865,357	1,093,226	—	—	—	—
—	—	—	—	872,493	—	—	—	—	—
—	226,210	10,611	128,789	6,248	2,309,977	7,293,425	125,071	31,871	193,810
—	—	—	26	—	—	—	452	—	—
2,303,696	2,310,571	—	—	46,000	35,344	5,084,573	18,407,221	200	30,189
493,763	380,824	217,011	859	92,246	124,790	318,196	92,906	24,618	21,958
1,840,910	2,712,633	—	—	66,942	—	112,415	—	—	—
10,060	—	21,039	8,217	—	—	—	—	24,064	7,111
6,673	7,430	1,078	1,089	356,344	189,052	263,993	17,493	9,100	7,814
724,420,477	649,038,243	112,418,131	4,988,775	142,072,194	211,758,551	1,980,162,879	730,057,815	39,262,296	40,694,068
49,621	1,871,364	71,340	28,789	8,571	1,685,008	561,429	1,559,618	353	24,099
—	—	—	93,650	—	2,047,909	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,753,985	—	—	142,844	579,573	252,094	6,134,977	212,694	78,181	25,406
89	—	39	—	907	25,529	6,516	—	—	1,260
881,567	1,190,443	6,353	—	189,043	68,269	5,985,671	2,562,782	—	—
579,678	553,243	—	—	20,471	68,047	2,383,987	901,237	—	—
1,030,980	808,748	5,085	5,939	45,784	60,580	1,723,177	701,930	4,336	4,516
8,807	9,647	606	756	—	—	16,158	17,154	47	52
63,754	95,439	6,807	444	12,604	17,151	169,425	71,132	2,424	2,886
164,566	63,199	58,860	54,366	12,686	27,061	385,473	106,016	23,976	40,366
4,533,047	4,592,083	149,090	326,788	869,639	4,251,648	17,366,813	6,132,563	109,317	98,585
719,887,430	644,446,160	112,269,041	4,661,987	141,202,555	207,506,903	1,962,796,066	723,925,252	39,152,979	40,595,483

Statement of Financial Position

	Janus Global Technology Fund		*Janus Japan Emerging Opportunities Fund*		*Janus Japan Fund*	
	As of 31 December 2015 (USD)	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (JPY)*	*As of 31 December 2014 (JPY)*	*As of 31 December 2015 (JPY)*	*As of 31 December 2014 (JPY)*
Assets:						
Financial assets at fair value through profit or loss	59,191,182	79,679,349	389,163,717	345,027,365	232,161,529	216,955,307
Cash and foreign currency	872,407	1,260,610	2,714,637	1,635,145	5,225,314	4,728,955
Margin and collateral cash	—	—	—	—	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	—	—	—	1,934,026	—	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	—	—
Funds shares sold	93,672	97,330	—	—	—	—
Dividends	49,136	25,469	425,994	372,997	172,929	110,279
Interest	—	—	—	—	—	—
Receivable from Investment Manager	—	—	10,717,999	3,910,455	13,852,426	4,212,750
Other debtors	—	—	—	—	—	—
Total Assets	60,206,397	81,062,758	403,022,347	352,879,988	251,412,198	226,007,291
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	20,746	262,357	2,446,322	592,332	1,517,323	374,329
Bank overdraft and foreign currency	—	—	—	—	—	2
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	137,317	—	—	—	1,222,737	—
Spot foreign exchange contracts awaiting payment	43	—	—	—	—	—
Fund shares repurchased	492,966	657,746	—	—	—	—
Investment Management fees	49,310	144,940	—	—	—	—
Shareholder Service fees	91,495	98,631	233,418	198,669	144,021	129,449
Distribution fees	4,853	5,720	—	—	—	—
Accounting, Administration and Transfer Agent fees	6,552	9,263	31,021	32,921	26,221	21,520
Accrued expenses	44,623	43,505	3,778,582	3,421,735	4,668,446	3,101,962
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	847,905	1,222,162	6,489,343	4,245,657	7,578,748	3,627,262
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	59,358,492	79,840,596	396,533,004	348,634,331	243,833,450	222,380,029

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

Janus Opportunistic Alpha Fund		*Janus US Fund*		*Janus US Research Fund*		*Janus US Twenty Fund*		*Janus US Venture Fund*	
As of 31 December 2015 (USD)	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*
48,449,782	90,519,863	1,761,048	1,619,657	191,743,639	189,674,628	361,062,264	345,122,665	206,242,908	273,009,407
3,221,975	7,225,933	153,795	27,848	1,926,438	2,818,866	11,847,294	8,955,737	4,302,931	17,832,224
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	467,942	2,798	—	228,324	—	—	—	46,296	—
116	—	—	—	—	—	634	—	—	60
46,176	1,808,033	—	6,052	221,712	—	1,478,363	1,238,125	639,820	7,532,306
38,455	45,629	859	810	89,491	134,335	44,801	54,757	40,200	47,967
—	—	—	—	—	—	—	—	—	—
—	—	1,729	4,477	9,018	—	—	—	—	—
—	—	56	62	—	—	16,333	18,187	2,187	—
51,756,504	100,067,400	1,920,285	1,658,906	194,218,622	192,627,829	374,449,689	355,389,471	211,274,342	298,421,964
3,045	234,611	350	9,999	369	24,008	16,351	694,379	41,581	544,415
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	490,000	—	—
—	2,089,854	4,310	—	491,410	29,964	—	—	540,633	5,833,215
—	—	—	—	—	—	—	—	1,656	—
208,331	789,133	—	—	308,919	3,377	1,295,828	298,689	1,149,011	285,450
43,681	97,857	—	—	—	21,522	337,782	374,332	237,874	234,131
87,515	133,196	2,792	1,903	22,765	24,140	337,667	326,848	194,274	152,182
2,862	5,054	275	284	178	294	9,189	11,805	2,123	2,720
5,842	11,235	173	160	11,826	13,405	33,863	36,455	15,116	24,587
29,549	21,537	19,981	25,758	45,508	40,533	99,331	55,046	10,350	28,937
380,825	3,382,477	27,881	38,104	880,975	157,243	2,130,011	2,287,554	2,192,618	7,105,637
51,375,679	96,684,923	1,892,404	1,620,802	193,337,647	192,470,586	372,319,678	353,101,917	209,081,724	291,316,327

Statement of Financial Position

	Perkins Global Value Fund		*Perkins US Strategic Value Fund*		*INTECH All-World Minimum Variance Core Fund*[a]	
	As of 31 December 2015 (USD)	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*
Assets:						
Financial assets at fair value through profit or loss	152,833,750	157,852,142	196,950,009	411,929,534	756,106,013	—
Cash and foreign currency	12,456,518	11,747,242	9,005,906	22,322,543	4,102,450	—
Margin and collateral cash	—	—	—	—	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	233,311	2,350,586	1,099,025	1,845,329	751,681	—
Spot foreign exchange contracts awaiting settlement	—	—	29	—	250	—
Funds shares sold	—	18,033,955	145,325	422,184	—	—
Dividends	268,698	313,769	267,369	645,782	1,036,807	—
Interest	—	—	—	—	—	—
Receivable from Investment Manager	29,253	—	—	—	84,340	—
Other debtors	100,912	67,886	—	—	13,599	—
Total Assets	165,922,442	190,365,580	207,467,663	437,165,372	762,095,140	—
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	226,459	96,089	8,998	851,895	14,382,354	—
Bank overdraft and foreign currency	3	4	—	—	6,326	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	407,243	16,670,893	900,463	1,248,332	489,248	—
Spot foreign exchange contracts awaiting payment	—	13,919	—	—	—	—
Fund shares repurchased	—	—	551,816	286,651	—	—
Investment Management fees	—	8,022	258,460	592,268	—	—
Shareholder Service fees	8,779	11,378	194,646	357,671	—	—
Distribution fees	—	6	1,304	1,772	—	—
Accounting, Administration and Transfer Agent fees	9,742	10,673	27,935	41,095	44,251	—
Accrued expenses	55,550	46,080	84,591	58,090	231,118	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	707,776	16,857,064	2,028,213	3,437,774	15,153,297	—
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	165,214,666	173,508,516	205,439,450	433,727,598	746,941,843	—

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

	INTECH European Core Fund		*INTECH Global All Country Low Volatility Fund*		*INTECH Global Dividend Fund*		*INTECH US Core Fund*		*Janus Global Diversified Alternatives Fund*	
	As of 31 December 2015 (EUR)	*As of 31 December 2014 (EUR)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*
	95,280,358	85,070,578	160,711,101	161,471,586	1,828,982	2,386,197	165,623,369	158,419,586	1,258,052	1,691,577
	644,167	473,479	2,046,623	1,815,459	10,311	15,427	1,350,212	1,545,616	874,700	280,764
	—	—	—	—	—	—	—	—	201,616	262,375
	—	—	—	—	—	—	—	—	—	—
	—	18,839	600	1,278	—	—	—	—	—	—
	—	—	17	—	—	—	1,306	—	—	—
	—	—	—	—	—	—	400,863	232,284	—	—
	59,086	65,175	283,524	233,273	2,391	4,166	169,945	167,057	—	—
	—	—	—	—	—	—	—	—	—	—
	18,687	15,454	24,800	36,126	49,058	—	—	—	21,179	4,938
	134,884	73,649	10,409	123	34,396	84,202	—	—	—	—
	96,137,182	85,717,174	163,077,074	163,557,845	1,925,138	2,489,992	167,545,695	160,364,543	2,355,547	2,239,654
	—	—	—	—	101	6,020	17,097	709,416	76,228	38,220
	—	—	—	—	129	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
	—	—	334,132	—	—	—	486,877	—	—	—
	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	179,011	81,386	—	—
	—	—	—	—	—	1,756	127,987	138,438	—	—
	3	3	—	—	925	1,593	63,046	69,091	2,554	2,146
	—	—	—	—	—	—	215	249	—	—
	5,557	5,755	9,565	10,790	180	276	14,553	15,407	203	227
	38,023	35,455	18,527	36,171	29,241	61,355	33,336	37,584	15,433	9,000
	43,583	41,213	362,224	46,961	30,576	71,000	922,122	1,051,571	94,418	49,593
	96,093,599	85,675,961	162,714,850	163,510,884	1,894,562	2,418,992	166,623,573	159,312,972	2,261,129	2,190,061

Statement of Financial Position

	Janus Global Real Estate Fund		*Janus Flexible Income Fund*		*Janus Global Flexible Income Fund*	
	As of 31 December 2015 (USD)	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*
Assets:						
Financial assets at fair value through profit or loss	127,674,583	159,726,924	905,957,517	954,807,276	20,616,426	21,333,783
Cash and foreign currency	3,807,830	4,657,128	15,431,873	3,930,437	830,776	314,923
Margin and collateral cash	—	—	—	—	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	1,042,554	2,969	—	2,124,442	—	18,862
Spot foreign exchange contracts awaiting settlement	—	—	—	—	106	—
Funds shares sold	55,368	279,076	1,073,793	857,934	33,337	63,915
Dividends	435,881	518,382	47,817	55,612	337	316
Interest	4,554	—	5,796,946	5,781,234	181,610	202,231
Receivable from Investment Manager	—	—	—	—	13,032	—
Other debtors	51,760	54,067	—	—	—	—
Total Assets	133,072,530	165,238,546	928,307,946	967,556,935	21,675,624	21,934,030
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	14,889	181,098	11,019	3,743,363	190,065	250,278
Bank overdraft and foreign currency	—	—	—	—	—	190,017
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	929,153	6,329	5,515,310	—	125,820	—
Spot foreign exchange contracts awaiting payment	1,026	—	1,393	—	—	—
Fund shares repurchased	289,678	328,001	654,572	712,082	219,547	—
Investment Management fees	108,878	153,201	506,988	537,027	—	11,719
Shareholder Service fees	65,333	65,628	475,891	573,916	24,146	22,506
Distribution fees	1,099	1,362	4,944	8,589	—	—
Accounting, Administration and Transfer Agent fees	12,604	16,666	76,784	88,601	1,910	2,026
Accrued expenses	126,982	148,177	131,725	118,376	42,990	43,845
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,549,642	900,462	7,378,626	5,781,954	604,478	520,391
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	131,522,888	164,338,084	920,929,320	961,774,981	21,071,146	21,413,639

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

Janus Global High Yield Fund		*Janus Global Investment Grade Bond Fund*		*Janus High Yield Fund*		*Janus Global Unconstrained Bond Fund*		*Janus US Short-Term Bond Fund*		*Company Total in US Dollar*	
As of 31 December 2015 (USD)	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*	*As of 31 December 2015 (USD)*	*As of 31 December 2014 (USD)*
44,828,404	77,696,557	42,917,914	63,140,738	557,701,966	754,080,233	83,707,740	71,712,528	337,549,994	581,645,302	7,581,283,899	6,403,473,348
5,252,636	1,614,777	995,295	3,026,115	70,157,107	48,237,166	13,489,998	6,668,328	11,981,991	4,359,035	233,030,938	190,051,492
—	—	—	—	—	—	9,456,435	136,810	—	—	11,598,809	4,339,347
—	—	—	—	—	—	—	—	—	—	948,051	—
—	43,650	—	109,234	—	549,990	3,517	6,271	—	3,795,229	10,750,802	16,719,419
—	—	—	—	—	—	—	—	199	—	2,657	1,353
115,821	32,630	5,920	209,961	168,289	282,109	13,382	291,897	136,872	414,918	12,067,166	52,593,453
—	—	1,424	1,714	—	—	32,721	13,986	—	—	4,294,386	3,019,044
803,470	1,476,638	493,513	783,005	10,606,452	14,015,367	721,657	836,029	1,656,802	3,293,762	22,291,068	29,100,899
—	—	26,000	—	—	—	—	—	—	—	665,908	231,160
147	163	—	—	—	—	—	—	—	—	1,044,411	576,360
51,000,478	80,864,415	44,440,066	67,270,767	638,633,814	817,164,865	107,425,450	79,665,849	351,325,858	593,508,246	7,877,978,095	6,700,105,875
43,284	591,594	124,167	249,739	30,065	1,704,712	396,663	1,239,727	10,137	782,347	16,371,038	17,792,566
—	1,312,358	—	—	—	—	—	—	—	—	6,458	4,122,006
—	—	—	—	—	—	—	—	—	—	—	490,000
444,510	—	222,750	—	10,360,350	—	20,494	962,615	3,785,760	2,937,116	33,802,861	36,441,548
313	—	—	—	159	—	62	—	—	—	12,282	46,067
243,601	228,909	11,686	122,137	2,223,393	1,246,561	26,255	—	5,448,836	947,030	20,382,455	9,822,976
617	24,336	8,235	34,242	361,613	509,859	84,542	58,114	202,014	300,850	5,313,890	4,779,425
58,575	109,747	30,951	45,005	398,841	533,777	137,142	81,324	346,307	495,313	5,364,861	4,708,131
—	10	—	9	49,107	66,613	—	—	2,755	4,530	104,522	136,626
3,862	7,035	3,291	5,563	60,823	86,483	12,333	6,929	30,983	54,290	652,175	647,613
28,597	57,873	19,888	28,416	90,466	126,129	50,566	14,543	41,882	67,921	2,107,554	1,580,648
823,359	2,331,862	420,968	485,111	13,574,817	4,274,134	728,057	2,363,252	9,868,674	5,589,397	84,118,096	80,567,606
50,177,119	78,532,553	44,019,098	66,785,656	625,058,997	812,890,731	106,697,393	77,302,597	341,457,184	587,918,849	7,793,859,999	6,619,538,269

Statement of Comprehensive Income

For the financial years ended 31 December 2015 and 31 December 2014	*Janus Asia Frontier Markets Fund*[g]		*Janus Asia Growth Drivers Fund*[c]		*Janus Asia Fund*	
	Year ended 31 December 2015 (USD)	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
Revenue:						
Interest income	—	—	—	—	—	—
Dividend income	61,078	3,341	61,071	5,127	3,134,278	3,322,316
Other income	5,102	4,596	2,306	1,024	98,572	787
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(522,949)	(121,515)	(442,605)	(243,277)	(8,375,029)	7,104,988
Total Investments (Loss)/Income	(456,769)	(113,578)	(379,228)	(237,126)	(5,142,179)	10,428,091
Expenses:						
Investment Management fees	28,468	7,973	27,617	8,509	12,254	7,147
Shareholders Services fees	6,190	1,797	5,932	1,911	6,675	4,134
Distribution fees	—	—	—	—	—	—
Accounting, Administration and Transfer Agent fees	2,667	1,165	2,565	1,140	83,808	84,816
Depositary fees	6,377	3,851	6,175	5,364	72,465	54,297
Listing fees	5,600	1,733	5,600	1,733	5,600	2,093
Audit fees	14,452	12,367	14,452	12,367	14,453	17,697
Printing expenses	9,730	1,280	8,100	1,273	16,774	33,127
Legal and other professional fees	7,337	4,177	5,784	4,000	32,692	55,880
Other fees	2,334	11,085	5,599	13,062	16,716	44,716
Total Expenses	83,155	45,428	81,824	49,359	261,437	303,907
Less Expense Reimbursement	(39,853)	(33,224)	(39,737)	(36,320)	(230,653)	(234,877)
Net Expenses after Expense Reimbursement	43,302	12,204	42,087	13,039	30,784	69,030
Net Operating (Loss)/Profit	(500,071)	(125,782)	(421,315)	(250,165)	(5,172,963)	10,359,061
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	—	—	—	—	(2,379,469)	(4,474,946)
Swap Interest Expense	—	—	—	—	(88,626)	—
Withholding tax on dividends and other investment income	(9,736)	(1,678)	(7,830)	(763)	(394,626)	(338,893)
Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations	(509,807)	(127,460)	(429,145)	(250,928)	(8,035,684)	5,545,222

[c] This fund commenced operations on 19 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.
[d] This fund commenced operations on 31 January 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.
[e] This fund commenced operations on 3 November 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.
[f] This fund commenced operations on 29 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.
[g] This fund commenced operations on 26 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

Gains and losses are solely from continuing 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.

Janus Balanced Fund		*Janus Emerging Markets Fund*		*Janus Europe Fund*		*Janus Global Life Sciences Fund*		*Janus Global Research Fund*	
Year ended 31 December 2015 (USD)	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (EUR)*	*Year ended 31 December 2014 (EUR)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
14,468,870	12,169,076	—	—	50,940	—	112,415	21,474	—	—
9,068,077	6,068,518	1,054,275	130,409	4,563,495	4,422,027	12,638,821	2,581,181	685,727	732,068
202,674	176,086	403	—	18,221	73,341	609,197	133,013	2,748	2,591
(31,149,290)	(2,055,210)	(12,629,265)	(826,282)	14,134,940	(5,541,807)	(6,532,170)	89,538,558	(1,389,997)	2,211,696
(7,409,669)	16,358,470	(11,574,587)	(695,873)	18,767,596	(1,046,439)	6,828,263	92,274,226	(701,522)	2,946,355
6,877,362	4,673,633	52,231	64,762	943,434	1,193,720	24,266,594	6,100,398	23,888	55,844
4,137,930	2,721,245	21,026	24,854	227,287	226,715	6,298,169	2,622,883	15,845	19,859
105,192	109,854	7,945	8,828	—	—	221,242	173,883	67	71
757,328	564,328	40,824	6,052	168,966	195,539	1,682,841	511,129	29,934	33,880
148,542	77,472	58,002	31,474	101,055	61,159	285,093	107,345	34,378	24,210
9,013	6,198	5,600	3,868	4,938	1,777	8,392	5,799	7,778	5,135
13,005	16,108	16,013	17,170	11,893	13,253	14,564	17,819	16,013	19,407
147,437	78,087	7,370	7,248	28,025	21,648	274,348	55,436	13,513	11,336
285,588	118,855	10,243	2,679	50,334	110,462	510,946	103,535	12,675	12,338
164,847	221,911	62,437	43,908	85,016	73,745	318,083	142,685	34,113	38,427
12,646,244	8,587,691	281,691	210,843	1,620,948	1,898,018	33,880,272	9,840,912	188,204	220,507
9,449	12,238	(182,700)	(84,723)	(210,185)	(122,113)	(46,959)	18,200	(138,792)	(122,997)
12,655,693	8,599,929	98,991	126,120	1,410,763	1,775,905	33,833,313	9,859,112	49,412	97,510
(20,065,362)	7,758,541	(11,673,578)	(821,993)	17,356,833	(2,822,344)	(27,005,050)	82,415,114	(750,934)	2,848,845
(5,627,117)	(2,234,063)	(619,605)	—	(1,147,857)	(224,260)	—	—	(527,223)	(499,168)
—	—	(8,460)	—	(253)	—	—	—	—	—
(2,231,189)	(1,521,729)	(132,910)	(14,586)	(487,949)	(425,168)	(3,191,331)	(592,751)	(142,138)	(130,316)
(27,923,668)	4,002,749	(12,434,553)	(836,579)	15,720,774	(3,471,772)	(30,196,381)	81,822,363	(1,420,295)	2,219,361

Statement of Comprehensive Income

For the financial years ended 31 December 2015 and 31 December 2014	Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund[g]		Janus Japan Fund[g]	
	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (JPY)	Year ended 31 December 2014 (JPY)	Year ended 31 December 2015 (JPY)	Year ended 31 December 2014 (JPY)
Revenue:						
Interest income	—	—	—	—	—	—
Dividend income	739,318	913,678	4,603,647	438,820	3,259,981	129,740
Other income	54,588	14,997	204,052	94,439	133,117	61,394
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1,129,345	4,636,975	49,963,644	35,859,585	22,053,037	13,815,402
Total Investments (Loss)/Income	1,923,251	5,565,650	54,771,343	36,392,844	25,446,135	14,006,536
Expenses:						
Investment Management fees	1,068,353	1,235,875	4,041,182	894,213	2,188,348	508,346
Shareholders Services fees	408,464	421,416	888,101	198,669	546,772	129,449
Distribution fees	60,470	68,171	—	—	—	—
Accounting, Administration and Transfer Agent fees	92,578	110,318	181,023	117,898	181,023	88,010
Depositary fees	60,108	27,145	870,829	415,061	2,037,225	411,336
Listing fees	7,863	5,574	245,600	189,346	245,600	189,346
Audit fees	14,564	17,819	1,748,433	1,484,624	1,748,433	1,484,624
Printing expenses	23,369	18,023	1,109,850	122,564	1,109,850	120,247
Legal and other professional fees	26,750	21,595	1,127,105	192,604	1,127,105	176,217
Other fees	51,281	39,708	7,636,755	899,638	8,746,650	908,317
Total Expenses	1,813,800	1,965,644	17,848,878	4,514,617	17,931,006	4,015,892
Less Expense Reimbursement	(44,403)	40,657	(11,687,013)	(3,009,467)	(14,427,241)	(3,200,610)
Net Expenses after Expense Reimbursement	1,769,397	2,006,301	6,161,865	1,505,150	3,503,765	815,282
Net Operating (Loss)/Profit	153,854	3,559,349	48,609,478	34,887,694	21,942,370	13,191,254
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	—	—	—	—	—	—
Swap Interest Expense	—	—	—	—	—	—
Withholding tax on dividends and other investment income	(173,042)	(234,483)	(690,554)	(65,823)	(489,001)	(19,461)
Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations	(19,188)	3,324,866	47,918,924	34,821,871	21,453,369	13,171,793

Gains and losses are solely from continuing 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.

Janus Opportunistic Alpha Fund		*Janus US Fund*		*Janus US Research Fund*		*Janus US Twenty Fund*		*Janus US Venture Fund*	
Year ended 31 December 2015 (USD)	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
—	—	—	—	—	—	—	—	—	—
1,008,594	765,789	17,048	14,611	3,063,692	2,726,562	4,928,922	4,565,718	2,113,686	1,804,363
15,722	94,861	264	228	17,116	9,651	36,627	39,295	96,453	88,731
(6,596,473)	13,366,298	(784)	108,310	855,827	18,554,064	19,777,295	30,994,083	(4,514,090)	21,757,186
(5,572,157)	14,226,948	16,528	123,149	3,936,635	21,290,277	24,742,844	35,599,096	(2,303,951)	23,650,280
870,784	978,844	21,771	17,370	197,426	219,690	4,075,624	4,161,579	3,069,528	1,996,977
432,385	509,281	9,396	6,906	90,255	107,239	1,360,446	1,504,586	908,628	706,790
46,411	56,131	3,272	2,945	2,793	5,833	114,540	154,732	28,586	30,077
100,791	115,930	1,577	1,757	140,659	141,204	402,053	445,918	291,150	279,575
24,226	13,713	10,951	11,229	27,651	24,080	55,734	49,156	67,266	48,578
8,777	5,598	5,600	2,512	8,594	6,248	8,893	5,956	7,947	5,574
13,005	16,108	14,453	15,459	14,564	17,819	13,005	16,108	13,005	16,108
24,502	20,668	5,998	6,014	28,485	15,246	87,121	46,458	44,716	28,025
29,384	16,795	3,271	1,651	35,789	34,314	127,129	118,689	66,637	32,703
42,821	43,567	6,022	17,134	28,589	18,887	93,326	103,423	43,484	47,687
1,593,086	1,776,635	82,311	82,977	574,805	590,560	6,337,871	6,606,605	4,540,947	3,192,094
(22,712)	(5,394)	(43,130)	(51,912)	(230,521)	(187,139)	21,548	25,252	(78,070)	(89,735)
1,570,374	1,771,241	39,181	31,065	344,284	403,421	6,359,419	6,631,857	4,462,877	3,102,359
(7,142,531)	12,455,707	(22,653)	92,084	3,592,351	20,886,856	18,383,425	28,967,239	(6,766,828)	20,547,921
—	—	—	—	(2,289,327)	(1,626,252)	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(302,455)	(226,586)	(4,992)	(3,776)	(796,774)	(721,387)	(1,082,846)	(923,757)	(531,282)	(402,829)
(7,444,986)	12,229,121	(27,645)	88,308	506,250	18,539,217	17,300,579	28,043,482	(7,298,110)	20,145,092

Statement of Comprehensive Income

For the financial years ended 31 December 2015 and 31 December 2014	Perkins Global Value Fund Year ended 31 December 2015 (USD)	Perkins Global Value Fund Year ended 31 December 2014 (USD)	Perkins US Strategic Value Fund Year ended 31 December 2015 (USD)	Perkins US Strategic Value Fund Year ended 31 December 2014 (USD)	INTECH All-World Minimum Variance Core Fund[a] Year ended 31 December 2015 (USD)	INTECH All-World Minimum Variance Core Fund[a] Year ended 31 December 2014 (USD)
Revenue:						
Interest income	—	1	—	—	—	—
Dividend income	4,949,588	4,561,132	5,684,575	9,743,183	12,206,595	—
Other income	—	—	223,940	60,877	24,050	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(7,521,506)	3,613,014	(15,292,723)	31,198,396	(38,052,691)	—
Total Investments (Loss)/Income	(2,571,918)	8,174,147	(9,384,208)	41,002,456	(25,822,046)	—
Expenses:						
Investment Management fees	64,976	72,607	4,121,440	7,347,637	—	—
Shareholders Services fees	36,376	37,847	892,593	1,600,986	—	—
Distribution fees	60	66	17,031	19,355	—	—
Accounting, Administration and Transfer Agent fees	117,727	101,418	285,347	536,061	338,754	—
Depositary fees	40,715	29,940	45,969	57,045	197,449	—
Listing fees	5,709	2,512	7,359	5,652	7,600	—
Audit fees	14,453	17,697	16,013	19,407	11,729	—
Printing expenses	31,111	13,807	72,371	61,658	34,249	—
Legal and other professional fees	36,394	22,875	106,822	126,612	85,305	—
Other fees	46,859	24,157	144,506	229,600	63,006	—
Total Expenses	394,380	322,926	5,709,451	10,004,013	738,092	—
Less Expense Reimbursement	(278,215)	(197,609)	1,119	283	(661,471)	—
Net Expenses after Expense Reimbursement	116,165	125,317	5,710,570	10,004,296	76,621	—
Net Operating (Loss)/Profit	(2,688,083)	8,048,830	(15,094,778)	30,998,160	(25,898,667)	—
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	(3,926,230)	(3,537,017)	—	—	—	
Swap Interest Expense	—	—	—	—	—	—
Withholding tax on dividends and other investment income	(978,384)	(893,324)	(1,569,762)	(2,666,686)	(2,264,630)	—
Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations	(7,592,697)	3,618,489	(16,664,540)	28,331,474	(28,163,297)	—

Gains and losses are solely from continuing 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.

INTECH European Core Fund[d]		*INTECH Global All Country Low Volatility Fund[e]*		*INTECH Global Dividend Fund*		*INTECH US Core Fund*		*Janus Global Diversified Alternatives Fund*	
Year ended 31 December 2015 (EUR)	*Year ended 31 December 2014 (EUR)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
149	87	8	—	—	1	—	—	—	—
2,552,524	2,395,704	4,567,547	654,856	78,495	2,472,726	2,855,869	2,961,422	—	—
2,231	156	—	—	—	—	1,111,879	223,506	—	—
10,395,271	3,993,463	(4,442,313)	1,242,985	(177,875)	4,095,159	(2,900,169)	11,877,025	(261,319)	(52,961)
12,950,175	6,389,410	125,242	1,897,841	(99,380)	6,567,886	1,067,579	15,061,953	(261,319)	(52,961)
29	21	—	—	16,739	15,776	1,635,125	1,496,270	26,266	22,363
14	10	—	—	3,884	6,438	288,666	294,699	9,430	7,035
—	—	—	—	—	—	2,573	2,901	—	—
67,379	56,840	112,978	18,924	2,339	27,128	166,848	174,127	2,587	2,281
30,155	25,430	82,843	4,444	17,213	23,902	27,378	24,253	20,789	20,649
5,600	3,200	—	—	4,680	3,344	8,453	5,897	5,600	9,666
13,206	11,990	14,564	14,702	14,564	15,581	14,564	17,819	16,013	17,170
8,382	4,341	8,790	3,687	9,418	14,625	33,317	25,081	16,172	12,589
17,832	19,762	27,887	5,185	641	12,709	41,320	40,066	8,303	7,280
22,619	20,648	37,475	17,443	11,364	51,470	50,033	48,280	16,597	10,840
165,216	142,242	284,537	64,385	80,842	170,973	2,268,277	2,129,393	121,757	109,873
(162,992)	(142,012)	(264,959)	(58,506)	(54,849)	(123,994)	(12,501)	—	(79,954)	(54,663)
2,224	230	19,578	5,879	25,993	46,979	2,255,776	2,129,393	41,803	51,901
12,947,951	6,389,180	105,664	1,891,962	(125,373)	6,520,907	(1,188,197)	12,932,560	(303,122)	(104,862)
(2,373,474)	(2,009,004)	—	—	(9,248)	(23,533)	—	—	—	—
—	—	—	—	—	—	—	—	(10,267)	—
(156,904)	(208,989)	(901,698)	(141,784)	(10,309)	(351,650)	(797,478)	(846,700)	—	—
10,417,573	4,171,187	(796,034)	1,750,178	(144,930)	6,145,724	(1,985,675)	12,085,860	(313,389)	(104,862)

Statement of Comprehensive Income

For the financial years ended 31 December 2015 and 31 December 2014	Janus Global Real Estate Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund	
	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)
Revenue:						
Interest income	12,533	28	31,796,338	39,163,326	654,522	491,745
Dividend income	4,328,370	4,751,345	925,016	1,348,851	5,080	6,060
Other income	250,223	34,591	75,344	153,502	521	1,504
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(8,382,182)	20,098,075	(52,326,820)	(18,911,713)	(2,914,214)	(1,064,215)
Total Investments (Loss)/Income	(3,791,056)	24,884,039	(19,530,122)	21,753,966	(2,254,091)	(564,906)
Expenses:						
Investment Management fees	1,534,374	1,828,963	6,055,633	6,764,613	194,092	117,347
Shareholders Services fees	275,166	258,615	1,900,523	2,357,820	95,942	58,709
Distribution fees	2,891	6,629	83,453	100,601	—	—
Accounting, Administration and Transfer Agent fees	160,528	207,202	965,285	1,118,670	22,431	13,575
Depositary fees	51,971	46,149	144,726	127,704	51,451	30,824
Listing fees	8,146	5,729	8,469	7,112	5,600	2,068
Audit fees	16,013	19,407	16,013	19,407	16,013	19,407
Printing expenses	37,820	30,370	162,490	127,214	14,161	10,043
Legal and other professional fees	47,495	45,220	345,516	300,004	14,959	6,510
Other fees	52,908	195,015	177,886	398,104	26,121	11,243
Total Expenses	2,187,312	2,643,299	9,859,994	11,321,249	440,770	269,726
Less Expense Reimbursement	(22,623)	(7,675)	29,213	(162,092)	(93,115)	(59,527)
Net Expenses after Expense Reimbursement	2,164,689	2,635,624	9,889,207	11,159,157	347,655	210,199
Net Operating (Loss)/Profit	(5,955,745)	22,248,415	(29,419,329)	10,594,809	(2,601,746)	(775,105)
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	(2,110,006)	(1,939,668)	(12,016,753)	(18,159,999)	(81,330)	(90,753)
Swap Interest Expense	—	—	—	—	—	—
Withholding tax on dividends and other investment income	(638,090)	(809,100)	(461,368)	(890,001)	(4,638)	(4,621)
Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations	(8,703,841)	19,499,647	(41,897,450)	(8,455,191)	(2,687,714)	(870,479)

Gains and losses are solely from continuing 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.

Janus Global High Yield Fund		*Janus Global Investment Grade Bond Fund*		*Janus High Yield Fund*		*Janus Global Unconstrained Bond Fund*[(i)]		*Janus US Short-Term Bond Fund*		*Company Total in US Dollar*	
Year ended 31 December 2015 (USD)	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
4,148,856	5,929,612	1,962,761	2,384,223	49,391,205	70,110,084	4,713,191	714,926	10,862,727	16,795,153	118,179,770	147,779,764
15,972	5,541	24,784	58,558	237,735	79,191	153,744	11,523	—	—	82,520,965	59,335,594
(1,023)	190,719	6,566	7,848	94,970	263,420	1,288,758	29,370	13,375	919	4,255,718	1,631,099
(7,888,499)	(13,009,290)	(5,370,338)	(2,692,652)	(62,596,344)	(66,560,736)	(9,399,526)	(742,766)	(11,166,848)	(15,785,254)	(251,434,770)	136,636,515
(3,724,694)	(6,883,418)	(3,376,227)	(242,023)	(12,872,434)	3,891,959	(3,243,833)	13,053	(290,746)	1,010,818	(46,478,317)	345,382,972.00
327,462	575,669	221,608	256,449	5,082,703	7,262,106	1,257,638	143,213	2,782,762	3,155,963	65,004,722	50,185,372
256,580	439,029	136,610	163,148	1,709,753	2,546,977	578,990	81,324	1,484,445	1,890,974	21,632,842	18,700,510
100	119	90	18,232	635,296	897,366	—	—	42,861	54,224	1,374,873	1,710,018
53,088	87,611	47,165	57,071	849,062	1,244,730	141,043	19,232	447,707	626,984	7,605,313	6,868,937
36,585	30,114	42,812	28,219	108,668	121,700	27,889	5,081	70,702	76,910	1,992,872	1,226,976
4,640	2,709	4,640	2,489	9,254	7,115	5,865	2,000	9,169	6,583	206,123	130,816
16,013	19,407	16,013	19,407	16,013	19,407	16,013	15,974	13,115	16,229	469,236	522,915
23,113	24,264	12,336	18,372	136,315	123,310	32,137	2,050	82,729	69,156	1,456,491	895,074
33,767	31,121	17,943	18,909	225,720	271,028	54,500	8,656	140,975	147,212	2,435,582	1,746,692
34,688	82,769	17,812	33,594	138,890	309,848	72,757	7,374	79,674	146,530	2,094,357	2,493,604
786,036	1,292,812	517,029	615,890	8,911,674	12,803,587	2,186,832	284,904	5,154,139	6,190,765	104,272,411	84,480,914
(99,354)	(113,273)	(92,858)	(103,142)	(106,197)	(103,275)	(25,488)	(7,437)	14,847	(160,119)	(3,440,353)	(2,308,903)
686,682	1,179,539	424,171	512,748	8,805,477	12,700,312	2,161,344	277,467	5,168,986	6,030,646	100,832,058	82,172,011
(4,411,376)	(8,062,957)	(3,800,398)	(754,771)	(21,677,911)	(8,808,353)	(5,405,177)	(264,414)	(5,459,732)	(5,019,828)	(147,310,375)	263,210,961
(3,811,991)	(4,637,827)	(1,551,180)	(1,823,192)	(26,014,646)	(36,999,462)	(186,673)	(1,277)	(938,295)	(1,111,557)	(65,972,647)	(80,114,359)
—	—	—	—	—	—	(268,453)	—	—	—	(376,085)	—
(4,559)	—	(28,776)	(49,570)	(47,357)	—	(99,290)	(12,893)	—	—	(17,528,426)	(12,621,783)
(8,227,926)	(12,700,784)	(5,380,354)	(2,627,533)	(47,739,914)	(45,807,815)	(5,959,593)	(278,584)	(6,398,027)	(6,131,385)	(231,187,533)	170,474,819

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial years ended 31 December 2015 and 31 December 2014	Janus Asia Frontier Markets Fund[g] Year ended 31 December 2015 (USD)	Janus Asia Frontier Markets Fund[g] Year ended 31 December 2014 (USD)	Janus Asia Growth Drivers Fund[c] Year ended 31 December 2015 (USD)	Janus Asia Growth Drivers Fund[c] Year ended 31 December 2014 (USD)	Janus Asia Fund Year ended 31 December 2015 (USD)	Janus Asia Fund Year ended 31 December 2014 (USD)
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares from operations	(509,807)	(127,460)	(429,145)	(250,928)	(8,035,684)	5,545,222
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	44,353	2,999,543	—	2,999,508	802,671	469,723
Redemption of redeemable ordinary shares	(11,284)	—	—	—	(426,077)	(116,639)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	33,069	2,999,543	—	2,999,508	376,594	353,084
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(476,738)	2,872,083	(429,145)	2,748,580	(7,659,090)	5,898,306
Net Assets attributable to holders of redeemable shares at 1 January 2015	2,872,083	—	2,748,580	—	120,135,557	114,237,251
Notional FX (Loss)	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2015	2,395,345	2,872,083	2,319,435	2,748,580	112,476,467	120,135,557

For the financial years ended 31 December 2015 and 31 December 2014	Janus Global Technology Fund Year ended 31 December 2015 (USD)	Janus Global Technology Fund Year ended 31 December 2014 (USD)	Janus Japan Emerging Opportunities Fund[g] Year ended 31 December 2015 (JPY)	Janus Japan Emerging Opportunities Fund[g] Year ended 31 December 2014 (JPY)	Janus Japan Fund[g] Year ended 31 December 2015 (JPY)	Janus Japan Fund[g] Year ended 31 December 2014 (JPY)
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares from operations	(19,188)	3,324,866	47,918,924	34,821,871	21,453,369	13,171,793
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	136,059,762	67,228,500	2,643,180	313,812,460	52	209,208,236
Redemption of redeemable ordinary shares	(156,522,678)	(69,186,706)	(2,663,431)	—	—	—
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(20,462,916)	(1,958,206)	(20,251)	313,812,460	52	209,208,236
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(20,482,104)	1,366,660	47,898,673	348,634,331	21,453,421	222,380,029
Net Assets attributable to holders of redeemable shares at 1 January 2015	79,840,596	78,473,936	348,634,331	—	222,380,029	—
Notional FX (Loss)	—	—		—		—
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2015	59,358,492	79,840,596	396,533,004	348,634,331	243,833,450	222,380,029

[c] This fund commenced operations on 19 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.
[d] This fund commenced operations on 31 January 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.
[e] This fund commenced operations on 3 November 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.
[f] This fund commenced operations on 29 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.
[g] This fund commenced operations on 26 September 2014. The information from this Fund is from the date of commencement of operations to 31 December 2014.

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

	Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund	
	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (EUR)	Year ended 31 December 2014 (EUR)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)
	(27,923,668)	4,002,749	(12,434,553)	(836,579)	15,720,774	(3,471,772)	(30,196,381)	81,822,363	(1,420,295)	2,219,361
	501,011,056	648,568,556	120,267,313	3,386,923	20,861,185	183,491,409	2,920,836,547	1,211,904,355	1,192,074	1,719,991
	(397,646,118)	(362,252,559)	(225,706)	(2,977,468)	(102,886,307)	(123,942,595)	(1,651,769,352)	(758,544,630)	(1,214,283)	(6,839,924)
	—	—	—	—	—	—	—	—	—	—
	103,364,938	286,315,997	120,041,607	409,455	(82,025,122)	59,548,814	1,269,067,195	453,359,725	(22,209)	(5,119,933)
	75,441,270	290,318,746	107,607,054	(427,124)	(66,304,348)	56,077,042	1,238,870,814	535,182,088	(1,442,504)	(2,900,572)
	644,446,160	354,127,414	4,661,987	5,089,111	207,506,903	151,429,861	723,925,252	188,743,164	40,595,483	43,496,055
	—	—	—	—		—	—	—	—	—
	719,887,430	644,446,160	112,269,041	4,661,987	141,202,555	207,506,903	1,962,796,066	723,925,252	39,152,979	40,595,483

	Janus Opportunistic Alpha Fund		Janus US Fund		Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund	
	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)	Year ended 31 December 2015 (USD)	Year ended 31 December 2014 (USD)
	(7,444,986)	12,229,121	(27,645)	88,308	506,250	18,539,217	17,300,579	28,043,482	(7,298,110)	20,145,092
	26,396,027	55,278,990	459,824	180,948	11,567,874	6,292,402	201,441,971	161,436,017	286,965,326	206,927,421
	(64,260,285)	(51,286,426)	(160,577)	(156,028)	(11,207,063)	(15,082,878)	(199,524,789)	(225,858,840)	(361,901,819)	(265,081,134)
	—	—	—	—	—	—	—	—	—	—
	(37,864,258)	3,992,564	299,247	24,920	360,811	(8,790,476)	1,917,182	(64,422,823)	(74,936,493)	(58,153,713)
	(45,309,244)	16,221,685	271,602	113,228	867,061	9,748,741	19,217,761	(36,379,341)	(82,234,603)	(38,008,621)
	96,684,923	80,463,238	1,620,802	1,507,574	192,470,586	182,721,845	353,101,917	389,481,258	291,316,327	329,324,948
	—	—	—	—	—	—	—	—	—	—
	51,375,679	96,684,923	1,892,404	1,620,802	193,337,647	192,470,586	372,319,678	353,101,917	209,081,724	291,316,327

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial years ended 31 December 2015 and 31 December 2014	*Perkins Global Value Fund*		*Perkins US Strategic Value Fund*		*INTECH All-World Minimum Variance Core Fund*[a]	
	Year ended 31 December 2015 (USD)	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares from operations	(7,592,697)	3,618,489	(16,664,540)	28,331,474	(28,163,297)	—
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	6,025,310	48,149,487	46,515,109	126,899,479	775,105,140	—
Redemption of redeemable ordinary shares	(6,726,463)	(7,543,298)	(258,138,717)	(310,580,772)	—	—
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(701,153)	40,606,189	(211,623,608)	(183,681,293)	775,105,140	—
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(8,293,850)	44,224,678	(228,288,148)	(155,349,819)	746,941,843	—
Net Assets attributable to holders of redeemable shares at 1 January 2015	173,508,516	129,283,838	433,727,598	589,077,417	—	—
Notional FX (Loss)	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2015	165,214,666	173,508,516	205,439,450	433,727,598	746,941,843	—

For the financial years ended 31 December 2015 and 31 December 2014	*Janus Global Real Estate Fund*		*Janus Flexible Income Fund*		*Janus Global Flexible Income Fund*	
	Year ended 31 December 2015 (USD)	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares from operations	(8,703,841)	19,499,647	(41,897,450)	(8,455,191)	(2,687,714)	(870,479)
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	43,243,965	44,056,259	405,998,497	333,292,442	7,747,051	12,431,314
Redemption of redeemable ordinary shares	(67,355,320)	(109,920,302)	(404,946,708)	(427,189,661)	(5,401,830)	(499,922)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(24,111,355)	(65,864,043)	1,051,789	(93,897,219)	2,345,221	11,931,392
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(32,815,196)	(46,364,396)	(40,845,661)	(102,352,410)	(342,493)	11,060,913
Net Assets attributable to holders of redeemable shares at 1 January 2015	164,338,084	210,702,480	961,774,981	1,064,127,391	21,413,639	10,352,726
Notional FX (Loss)	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2015	131,522,888	164,338,084	920,929,320	961,774,981	21,071,146	21,413,639

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

INTECH European Core Fund[d]		*INTECH Global All Country Low Volatility Fund*[e]		*INTECH Global Dividend Fund*		*INTECH US Core Fund*		*Janus Global Diversified Alternatives Fund*	
Year ended 31 December 2015 (EUR)	*Year ended 31 December 2014 (EUR)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
10,417,573	4,171,187	(796,034)	1,750,178	(144,930)	6,145,724	(1,985,675)	12,085,860	(313,389)	(104,862)
65	81,504,774	—	161,760,706	233,334	36,439,639	102,328,877	60,721,612	497,964	2,090,923
—	—	—	—	(612,834)	(92,054,051)	(93,032,601)	(57,121,402)	(113,507)	(1,796,000)
—	—	—	—	—	(56,113)	—	—	—	—
65	81,504,774	—	161,760,706	(379,500)	(55,670,525)	9,296,276	3,600,210	384,457	294,923
10,417,638	85,675,961	(796,034)	163,510,884	(524,430)	(49,524,801)	7,310,601	15,686,070	71,068	190,061
85,675,961	—	163,510,884	—	2,418,992	51,943,793	159,312,972	143,626,902	2,190,061	2,000,000
—	—	—	—	—	—	—	—	—	—
96,093,599	85,675,961	162,714,850	163,510,884	1,894,562	2,418,992	166,623,573	159,312,972	2,261,129	2,190,061

Janus Global High Yield Fund		*Janus Global Investment Grade Bond Fund*		*Janus High Yield Fund*		*Janus Global Unconstrained Bond Fund*[f]		*Janus US Short-Term Bond Fund*		*Company Total in US Dollar*	
Year ended 31 December 2015 (USD)	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*	*Year ended 31 December 2015 (USD)*	*Year ended 31 December 2014 (USD)*
(8,227,926)	(12,700,784)	(5,380,354)	(2,627,533)	(47,739,914)	(45,807,815)	(5,959,593)	(278,584)	(6,398,027)	(6,131,385)	(231,187,533)	170,474,819
6,827,503	45,351,665	11,725,749	36,576,759	215,953,597	413,296,513	143,273,398	77,815,965	148,702,627	532,097,199	6,144,251,915	4,656,497,438
(26,955,011)	(27,594,582)	(29,111,953)	(20,701,884)	(356,045,417)	(602,776,042)	(107,919,009)	(234,784)	(388,766,265)	(414,564,324)	(4,703,487,413)	(3,994,522,518)
—	—	—	—	—	—	—	—	—	—	—	(56,113)
(20,127,508)	17,757,083	(17,386,204)	15,874,875	(140,091,820)	(189,479,529)	35,354,389	77,581,181	(240,063,638)	117,532,875	1,440,764,502	661,918,807
(28,355,434)	5,056,299	(22,766,558)	13,247,342	(187,831,734)	(235,287,344)	29,394,796	77,302,597	(246,461,665)	111,401,490	1,209,576,969	832,393,626
78,532,553	73,476,254	66,785,656	53,538,314	812,890,731	1,048,178,075	77,302,597	—	587,918,849	476,517,359	6,619,538,269	5,828,797,251
—	—	—	—	—	—	—	—	—	—	(35,255,239)	(41,652,608)
50,177,119	78,532,553	44,019,098	66,785,656	625,058,997	812,890,731	106,697,393	77,302,597	341,457,184	587,918,849	7,793,859,999	6,619,538,269

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance

For the year ended 31 December 2014, the financial statements were prepared under Irish GAAP. For the year ended 31 December 2015 the Board of Directors has elected to prepare the financial statements in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). FRS 102 is adopted for accounting periods beginning on or after 1 January 2015. The Board of Directors have taken the option to apply the standard in the preparation of these financial statements.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

First-time Adoption of FRS 102

The Company has adopted FRS 102 for the financial year ended 31 December 2015. In the prior financial year, the financial statements were prepared in accordance with Accounting Standards issued by the FRC and promulgated by the Institute of Chartered Accountants in Ireland ("Generally Accepted Accounting Practice in Ireland"). Accordingly, the Company has restated the comparative prior financial year amounts in the primary statements to comply with FRS 102.

In March 2016 amendments were made to paragraphs 34.22 and 34.42 of FRS 102, revising the fair value hierarchy disclosure requirements. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. The Company has early adopted the amendment to FRS102.

The Board of Directors have considered how the transition from Irish GAAP to FRS 102 has affected the Company's reported financial position and financial performance. The Company has also availed of the exemption available under FRS 102 not to prepare a statement of cash flows.

Fair Value Measurement

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Fair Value Disclosures

As a result of FRS 102 adoption, the Company has changed its valuation input for financial assets and liabilities to last traded prices. Therefore the adjustment from bid to last traded prices in the Statement of Financial Position is no longer required.

In addition, the Company has adopted FRS 102 requirements for the fair value hierarchy which have removed the disclosure of the reconciliation table for investments with significant unobservable inputs (Level 3) that was previously required under Irish GAAP.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The Financial Statements of the Company have been prepared on a going concern basis.

Valuation

The financial statements have been prepared as at the 31 December. Due to Asia holidays there was no dealing valuation processed for Janus Asia Frontiers Markets Fund on the 30 December 2015 and 31 December 2015 and there was no dealing valuation processed for the Janus Asia Growth Drivers Fund and the Janus Japan Emerging Opportunities Fund on the 31 December 2015. An analysis was undertaken and the below lists the securities held on these funds where the price on the dealing valuation date was greater than 5BPs of the price available on the 31 December 2015. The remaining Funds financial statements have been prepared using a dealing valuation date of 31 December 2015.

ID1000125909	Matahari Putra Prima Tbk PT	Market Value Movement $1,705

Financial year ended 31 December 2014:

US57060U7616	Market Vectors Vietnam ETF	Market Value Movement $5,175

Historical Cost Convention

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

Investment Valuation

The Company has changed its valuation input for both financial assets and financial liabilities at fair value from bid prices to last traded prices which resulted in the removal of adjustment from bid to last traded prices from the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The following table presents the positions that were fair valued by Janus Global Pricing Committee at 31 December 2015. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Fund Name	Security Name	Fair Value at 31 December 2015	Fair Value as a % of Net Assets
Janus Europe Fund	Avatera Medical Investment GmbH, 5.0000%, due 7/8/18	€3,680,000	2.60%
Janus Global Life Sciences	ACERTA PHARMA B.V. PP	$12,865,586	0.70%
Janus Global Life Sciences	Clementia Pharmaceuticals, Inc.	$5,499,949	0.30%
Janus Global Life Sciences	HLS Therapeutics Inc.	$7,924,500	0.40%
Janus Global Life Sciences	Intellia Therapeutics, Inc.	$3,982,850	0.20%
Janus Global Life Sciences	Regenxbio, Inc.	$10,711,189	0.50%
Janus Global Life Sciences	Solid GT, LLC	$2,906,820	0.10%
Janus Opportunistic Alpha Fund	HLS Therapeutics Inc.	$310,430	0.60%
INTECH Global All-Country Low Volatility Fund	Hanergy Thin Film Power Group, Ltd.	$55,234	—
INTECH Global All-Country Low Volatility Fund	Safeway Casa	$7,815	—
INTECH Global All-Country Low Volatility Fund	Safeway, Inc.	$376	—
INTECH All-World Minimum Variance Core Fund	Hanergy Thin Film Power Group, Ltd.	$83,048	—

The following table presents the positions that were fair valued by Janus Global Pricing Committee at 31 December 2014. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Fund Name	Security Name	Fair Value at 31 December 2014	Fair Value as a % of Net Assets
Janus Europe Fund	MSCI Daily Trust Gross Emerging Markets Index	€(30,877)	—
Janus Europe Fund	Primecity Investment PLC	€2,640,000	1.3%
Janus Global Life Sciences Fund	Diplomat Pharmacy Inc.	$3,373,120	0.5%
Janus US Venture Fund	Diplomat Pharmacy Inc.	$2,301,092	0.8%

Listed Securities

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the latest available market price (as required by FRS 102) on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Advise on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday).

Collective Investment Schemes

Units or shares in collective investment schemes will be valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the collective investment scheme.

Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

Exchange Traded Derivative Instruments

Exchange traded derivative instruments will be valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such

instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary. All derivatives are carried as assets when the fair value is positive and as a liability when the fair value is negative.

Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless the Company's Directors determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Futures Contracts on Securities

Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted daily settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The Variation margin receivable or payable at the year end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the year which they arise.

Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified year. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security of foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the year in which they arise.

Options held by Janus Asia Fund, Janus Emerging Markets Fund and Janus Global Unconstrained Bond Fund with Goldman Sachs and Citibank as at 31 December 2015 are detailed in the Portfolio Statements. Options held by Janus Global Unconstrained Bond Fund with Goldman Sachs are cleared centrally through Goldman Sachs network of companies.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect their portfolios from adverse movements in securities prices or interest rates. The Company is subject to equity risk and interest rate risk in the normal course of pursuing their investment objectives through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If a Fund utilises a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position (if applicable). Realised gains and losses of the Funds are reported in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income (if applicable).

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial year. The Funds' maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Funds and the counterparty and by the posting of collateral to the Funds to cover the Funds' exposure to the counterparty.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate).

Financial derivative instruments shall be valued at the settlement price for such instruments on such market. Over-the-counter financial derivative instruments shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided the Company or other party has adequate human and technical means to perform the valuation and approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty at least weekly. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

Swaps held by Janus Asia Fund, Janus Emerging Markets Fund, Janus Europe Fund, Janus Global Diversified Alternative Fund and Janus Global Unconstrained Bond Fund with Goldman Sachs & Co., Credit Suisse, UBS, Morgan Stanley & Co., Inc, Barclays, BNP Paribas, JP Morgan and Citibank as at 31 December 2015 are detailed in the Portfolio Statements.

Credit Default Swaps

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying/selling insurance on the bond. In response to recent market events, certain regulators have proposed regulation of the CDS market. These regulations may limit the Company's ability to use CDS and/or the benefits of CDS. CDS and similarly structured products involve risks, including the risk that the counterparty may be unable to fulfil the transaction or that the Company may be required to purchase securities to meet delivery obligations. The Company may have difficulty, be unable or may incur additional costs to acquire such securities. CDS are valued daily by independent vendor MARKIT.

Tranche Loans

The Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan.

When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the pricing vendor Market. Fees earned or paid and the receipt of payments of principal are recorded as a component of Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At the 31 December 2015 tranche loans were held on Janus Balanced Fund, Janus Flexible Income Fund, Janus Global Flexible Income Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus High Yield Fund and Janus US Short-Term Bond Fund.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the year in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments.

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend." Interest income is accrued on a daily effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs per sub-fund are presented in Note 12.

Distributions Payable To Holders Of Redeemable Ordinary Shares

Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income.

The following table presents the distribution policy applicable to each Class of Shares:

Class of Share	Frequency of Dividend Declaration	Net Investment Income	Net Realised Capital Gains	Distribution Frequency
Accumulating (acc) Share Classes – All Accumulating (acc) Share Classes	Not applicable	Not applicable	Not applicable	Not applicable
Distributing (dis or inc) Share Classes				
Janus Asia Frontier Markets Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Asia Growth Drivers Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Asia Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus Balanced Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Emerging Markets Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus Europe Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus Global Adaptive Multi-Asset Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Global Life Sciences Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus Global Research Fund – All Distributing (dis or inc) Share Classes with the exception of the Adis, Binc and I$dis Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus Global Research Fund – Adis, Binc and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 May, or more frequently at the discretion of the Directors
Janus Global Technology Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus Japan Emerging Opportunities Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Japan Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month

Class of Share	Frequency of Dividend Declaration	Net Investment Income	Net Realised Capital Gains	Distribution Frequency
Janus Opportunistic Alpha Fund – All Distributing (dis or inc) Share Classes with the exception of the A$dis and I$dis Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus Opportunistic Alpha Fund – A$dis and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 May, or more frequently at the discretion of the Directors
Janus US Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus US Research Fund – All Distributing (dis or inc) Share Classes with the exception of the Adis, Binc and I$dis Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus US Research Fund – Adis, Binc and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 May, or more frequently at the discretion of the Directors
Janus US Twenty Fund – All Distributing (dis or inc) Share Classes with the exception of the A$dis and I$dis Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus US Twenty Fund – A$dis and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 May, or more frequently at the discretion of the Directors
Janus US Venture Fund – All Distributing (dis or inc) Share Classes with the exception of the A$dis and I$dis Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus US Venture Fund – A$dis and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 May, or more frequently at the discretion of the Directors
Perkins Global Value Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Perkins US Strategic Value Fund – All Distributing (dis or inc) Share Classes with the exception of the A$dis and I$dis Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Perkins US Strategic Value Fund – A$dis and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 May, or more frequently at the discretion of the Directors
INTECH All-World Minimum Variance Core Fund[(a)] – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15October, or such other dates or more frequently at the discretion of the Directors
INTECH European Core Fund – All Distributing (inc) Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 October, or more frequently at the discretion of the Directors
INTECH Global All Country Volatility Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
INTECH Global Dividend Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
INTECH US Core Fund – All Distributing (dis or inc) Share Classes with the exception of the A$dis and I$dis Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
INTECH US Core Fund – A$dis and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 May, or more frequently at the discretion of the Directors

Class of Share	Frequency of Dividend Declaration	Net Investment Income	Net Realised Capital Gains	Distribution Frequency
Janus Global Diversified Alternatives Fund – All Distributing (inc) Share Classes	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus Global Real Estate Fund – All Distributing (inc) Share Classes	Quarterly	Quarterly	Included†	Quarterly, normally on 15 February, 15 May, 15 August and 15 November unless one of these days is not a Business Day in which case the distribution will be made on the last Business Day before the aforementioned dates
Janus Flexible Income Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included†	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Global Flexible Income Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included†	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Global High Yield Fund – All Distributing (inc) Share Classes with the exception of the Z$inc	Monthly	Monthly	Included†	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Global High Yield Fund – Z$inc Share Class	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 February and/or 15 August, or such other dates or more frequently at the discretion of the Directors
Janus Global Investment Grade Bond Fund – All Distributing (inc) Share Classes with the exception of the Z$inc	Monthly	Monthly	Included†	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Global Investment Grade Bond Fund – Z$inc Share Class	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Janus High Yield Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included†	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus Global Unconstrained Bond Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included†	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Janus US Short-Term Bond Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included†	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month

† In respect of each dividend declared, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of net realised capital gains.

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 net investment income as disclosed below. 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 are declared and distributed financial annually. During the distribution year, prior to the day that the distributions 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.

It should also be noted that the Class A$inc, Class AHK$inc, Class AAUD$inc (Hedged), Class ARMB(CNH)inc (Hedged), Class IRMB(CNH)inc (Hedged), Class ANZD$inc (Hedged) and ASGD$inc (Hedged) Shares of the Janus High Yield Fund, Class A$inc, Class AHK$inc, Class AAUD$inc (Hedged), Class ARMB(CNH) inc (Hedged), Class ANZD$inc (Hedged) and ASGD$inc (Hedged) Shares of the Janus Flexible Income Fund, Class A$inc, Class A€inc (Hedged), Class AHK$inc, Class AAUD$inc (Hedged), Class ACHFinc (Hedged), Class ACAD$inc (Hedged), Class ARMB(CNH) inc (Hedged), Class ASEKinc (Hedged), Class ANZD$inc (Hedged) and Class ASGD$inc (Hedged) of the Janus Balanced Fund, the INTECH Global Dividend Fund, the Janus Global Real Estate Fund, the Janus Global High Yield Fund and the Janus Global Investment Grade Bond Fund, Class A$inc (Hedged), Class A€inc, Class AHK$inc (Hedged), Class AAUD$inc (Hedged), Class ACHFinc (Hedged), Class ACAD$inc (Hedged), Class ARMB(CNH)inc (Hedged), Class ASEKinc (Hedged), Class ANZD$inc (Hedged) and Class ASGD$inc (Hedged) of the Janus Europe Allocation Fund, Janus Europe Flexible Income Fund, Class A$inc, Class A£inc (Hedged), Class A€inc (Hedged), Class AHK$inc, Class AAUD$inc (Hedged), Class ACHFinc (Hedged), Class ACAD$inc (Hedged), Class ARMB(CNH)inc (Hedged), Class ASEKinc (Hedged), Class ANZD$inc (Hedged) and Class ASGD$inc (Hedged) of the Janus Global Unconstrained Bond Fund and Class Einc and Vinc Shares of all 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.

Where the above Share Classes operate equalisation distributions made by such Share Classes will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Share Class. Certification as a "reporting fund" has been obtained from the United Kingdom HM Revenue & Customs for financial years beginning on or after 1 January 2015 in respect of the Class I$acc of the Janus Asia Fund, Classes I£acc and I£inc of the Janus Short Term Bond Fund and the $acc Classes of all Equity Investing Funds, except the Janus Asia Fund, the $acc and the €acc Classes of the Janus Europe Fund and the U Classes in respect of all funds (to the extent such Classes were in issue at such date). Certification has also been obtained for the active distributing Share Classes. It is the current intention of the Directors to seek to maintain such approvals and to seek reporting fund status in respect of any new Classes falling within such descriptions with effect from the date on which such Classes become available to investors in the United Kingdom, although no guarantees can be given that such status will be obtained or maintained. The Directors reserve the right to seek approval as a "reporting fund" in respect of any other Class. A full list of approved reporting funds is published on the website of HM Revenue & Customs.

Income Equalisation
All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is accounted for in the Statement of Changes in the Proceeds from/Redemption of redeemable ordinary shares.

Dilution Levy
A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a daily and quarterly basis. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the property attributed to the relevant Fund.

Foreign Exchange Translation
Functional and Presentation Currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar. All amounts disclosed in the financial statements are in USD (the "presentational currency"), with the exception of the Janus Europe Fund and INTECH European Core Fund, the functional currency of which is the Euro, and the Janus Japan Emerging Opportunities Fund and Janus Japan Fund, the functional currency of which is JPY. Please see exchange rates note for further details on notional FX on accumulation.

Transactions and Balances
Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year.

Foreign Forward Currency Contracts

The Company may, without limitation, enter into three types of forward foreign exchange currency contracts: Australian Dollar, British Pound, Canadian Dollar, Chinese Renminbi, Euro, Hong Kong Dollar, Japanese Yen, Singapore Dollar, Swedish Kronor and Swiss Franc Class level hedging, foreign security hedging and security transaction level hedging.

The unrealised appreciation or depreciation on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts.

For foreign security hedges and security transaction level hedges, realised and unrealised gains and losses are allocated at Fund level. For AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, SEK, SGD and USD Class level hedge the realised and unrealised gains and losses are allocated solely to the relevant Class. While the Company will attempt to hedge against currency exposure in the AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, SEK, SGD and USD Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the Euro, Japanese Yen or US Dollar as applicable.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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 three 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 per share of the relevant Fund. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the fund represented by those Shares.

Redeemable shares are issued and redeemed at the holder's option at prices based on the net asset value per share of the relevant Fund at the time of issue or redemption. The net asset value per share of the relevant Fund is calculated by dividing the net assets attributable to the holders of redeemable shares in that class by the total number of outstanding redeemable shares in that class (adjusted to the nearest whole unit of the base currency). In accordance with the provisions of the Company's articles of association and prospectus, investment positions which are listed or traded on a regulated market for which market quotations are readily available are valued based on the last quoted trade price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

Distributions on these Ordinary Shares are recognised in the Statement of Comprehensive Income as finance costs.

3. Related Party Transactions

Janus Capital International Limited ("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 31 December 2015 (31 December 2014: 29,998).

JCIL has delegated to Janus Capital Management LLC ("JCM") responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity & Allocation Funds (except for the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund, Janus Japan Emerging Opportunities Fund, Janus Japan Fund, Perkins Global Value Fund and Perkins US Strategic Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August, 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Capital Group Inc. JCM holds 2 Subscriber Shares of the Company as of 31 December 2015 (31 December 2014: 2).

JCIL has delegated to Janus Capital Singapore Pte. Limited ("JCSL") responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Asia Fund and Janus Emerging Markets Fund, pursuant to an Investment Management Delegation Agreement dated 30 August 2011, amended on 21 December 2012. JCSL has been in the fund management and investment management business since 2007 and acts as the securities trader and execution agent of JCM. As of 31 December 2015 JCM had assets under management of approximately $136.3 billion (31 December 2014: $119.9 billion). JCSL is registered with the Securities and Exchange Commission as an investment adviser

and has been granted a licence by the Monetary Authority of Singapore to deal in securities and to manage funds.

JCIL has delegated to INTECH 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 31 December 2015, approximately 96.81% (31 December 2014: 96.81%) of the outstanding voting shares of INTECH was ultimately owned by Janus Capital Group Inc.

JCIL has delegated to DIAM International Ltd. ("DIAM UK") responsibility for providing discretionary investment management and advisory services to the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund pursuant to an investment management delegation agreement dated 28 July 2014. DIAM UK is a company incorporated under the laws of England and Wales and is authorized and regulated by the FCA. As of 31 December 2015, DIAM UK had assets under management of approximately US$6.76 billion.

Up to 12 April 2015 DIAM UK has appointed DIAM Asset Management (HK) Limited as sub-sub-investment manager of the Janus Asia Frontier Markets Fund and the Janus Asia Growth Drivers Fund. With effect from 20 May 2015, DIAM Singapore Pte. Ltd has been appointed as sub-sub-investment manager to these sub-funds.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Perkins Global Value Fund and Perkins US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July, 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 31 December 2015, JCM owned 100% (31 December 2014: 100%) of Perkins. Perkins is ultimately owned by Janus Capital Group, Inc.

Mr. Cheh is an officer of Janus Capital Group Inc., which indirectly owns JCIL, Mr. Cheh did not receive Directors' fees from the Company. 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. During the financial year ended 31 December 2015, Arthur Cox invoiced fees of €125,745 (31December 2014 €155,918) for services to the Company, all of which were paid during the financial year.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 18 to the financial statements.

Investment Management Fees

The Investment Adviser was entitled to receive an investment management fee in respect of Class A, B, E, I, U and V Shares for each launched Fund for the financial year ended 31 December 2015 calculated daily and paid monthly in arrears, as set out in the following schedule:

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which will be payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Investment Management Fees Funds	Annual Percentage (of a Fund's Net Asset Value for Class A, B, E and V Shares)*	Annual Percentage (of a Fund's Net Asset Value for Class I Shares)*	Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Asia Frontier Markets Fund	1.25%	1.00%	0.80%
Janis Asia Growth Drivers Fund	1.25%	1.00%	0.80%
Janus Asia Fund	1.25%	1.00%	0.80%
Janus Balanced Fund	1.00%	0.80%	0.80%
Janus Emerging Markets Fund	1.25%	1.10%	0.80%
Janus Europe Fund	1.25%	1.00%	0.80%
Janus Global Life Sciences Fund	1.50%	1.50%	0.80%
Janus Global Research Fund	1.25%	1.00%	0.80%
Janus Global Technology Fund	1.50%	1.50%	0.80%
Janus Japan Emerging Opportunities Fund	1.25%	1.00%	0.80%
Janus Japan Fund	1.00%	0.90%	0.80%
Janus Opportunistic Alpha Fund.	1.25%	0.95%	0.80%
Janus US Fund	1.25%	0.95%	0.80%
Janus US Research Fund	1.50%	0.95%	0.80%
Janus US Twenty Fund	1.25%	0.95%	0.80%
Janus US Venture Fund	1.50%	1.50%	0.80%
Perkins Global Value Fund	1.25%	1.00%	0.80%
Perkins US Strategic Value Fund	1.50%	1.50%	0.80%
INTECH All-World Minimum Variance Core Fund[a]	0.85%	0.80%	0.75%
INTECH European Core Fund	1.00%	1.00%	0.75%

Investment Management Fees Funds	Annual Percentage (of a Fund's Net Asset Value for Class A, B, E and V Shares)*	Annual Percentage (of a Fund's Net Asset Value for Class I Shares)*	Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
INTECH Global All Country Low Volatility Fund	0.75%	0.70%	0.65%
INTECH Global Dividend Fund	0.85%	0.80%	0.75%
INTECH US Core Fund	1.00%	0.95%	0.75%
Janus Global Diversified Alternatives Fund	1.25%	1.10%	0.90%
Janus Global Real Estate Fund	1.25%	1.00%	0.80%
Janus Flexible Income Fund	1.00%	0.55%	0.60%
Janus Global Flexible Income Fund.	1.00%	0.70%	0.60%
Janus Global High Yield Fund	1.00%	0.80%	0.60%
Janus Global Investment Grade Bond Fund.	1.00%	0.60%	0.60%
Janus High Yield Fund	1.00%	0.65%	0.60%
Janus Global Unconstrained Bond Fund	1.00%	0.75%	0.60%
Janus US Short-Term Bond Fund	0.65%	0.65%	0.60%

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

Shareholder Service Fees

A shareholder service fee with respect to Class A, Class B and Class V Shares is payable to the Distributor out of the assets of each Fund at the rate of 0.75% per annum (0.50% for INTECH Sub-Advised Funds and the Janus US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to each such Class.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund at the rate of 1.25% for each of the Equity & Allocation Funds, INTECH Sub-Advised Funds and Alternative Investment Funds, 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.

There are no shareholder service fees with respect to Class I, 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.

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 fees to the extent necessary to ensure that the total fees and out-of-pocket expenses of each Class do not exceed the maximum expense limits which are set out in the "Fees and Expenses" section of the Prospectus and are also set out on page 328 in the Fund Expense Limits and Total Expense Ratios of this report.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the total expense limits set out in the Prospectus, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed, as it cannot be calculated with any reasonable accuracy. This provision does not apply to the Janus Asia Fund, INTECH All-World Minimum Variance Core Fund[(a)], INTECH European Core Fund, Janus Europe Fund, Janus Global Research Fund, INTECH US Core Fund, Janus Emerging Markets Fund, Janus US Fund, Perkins Global Value Fund, Janus Global Flexible Income Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus Global Real Estate Fund, Janus Japan Fund, Janus Japan Emerging Opportunities Fund, Janus Asia Growth Drivers Fund, Janus Asia Frontier Markets Fund, Janus Emerging Market Debt Fund, Janus Global Diversified Alternatives Fund, and Janus Global Unconstrained Bond Fund; any fees and expenses incurred by these Funds in excess of the maximum expense limits, 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:

(i) 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

(ii) Certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Cash At Bank

All cash balances, for the financial year ended 31 December 2015 and 31 December 2014, were held by the Depositary, with the exception of cash held as collateral. As at the 31 December 2015, UBS, Goldman Sachs, JP Morgan, BNP, Credit Suisse and Morgan Stanley held cash as collateral for financial derivatives such as futures, options and swaps on Janus Asia Fund, Janus Emerging Markets Fund, Janus Global Diversified Alternatives Fund, Janus Global Unconstrained Bond Fund and Janus Europe Fund.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin and collateral cash and is not included as a component of cash and foreign currency. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. At 31 December 2015 the Janus Unconstrained Bond Fund had 7,200 Shares, of Sigma-AGL Resources, Inc with a value of $229,716, held as non-cash collateral with Goldman Sachs. At 31 December 2014 the Janus Unconstrained Bond Fund had 2,100,000 shares, of United States Treasury Inflation Indexed Bond 2.375% 15/01/25 with a value of $2,938,007, held as non-cash collateral with Goldman Sachs.

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 year ended 31 December 2015 amounted to $271,255 (31 December 2014: $221,618).

7. Securities Lending

As at 31 December 2015 and 31 December 2014 the Company had no securities on loan.

8. Soft Commission Arrangements

The Company commenced a soft commission arrangement in July 2007 where the Investment Adviser and connected persons have entered into arrangements with brokers in respect of which certain goods and services used to support the investment decision process are received. The Investment Adviser and connected persons do not make direct payment for these services but do transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Company include computer hardware and software used for economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services and investment related publications. The Investment Adviser considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures and swaps contracts or write covered call options and purchased covered put options on currencies provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Company may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction. During the year, the Company entered into futures contracts

and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain Classes of Australian Dollar, British Pound, Canadian Dollar, Chinese Renminbi, Euro, Hong Kong Dollar, Japanese Yen, Singapore Dollar, Swedish Kronor and Swiss Franc denominated Shares. Contracts outstanding at 31 December 2015 are disclosed in the relevant Funds Portfolio Investments.

For UCITS which have invested in financial derivative instruments and/or engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. The Investment Manager of the Funds has identified all financial derivative instruments which are forward currency contracts, futures, options, swaps, fully funded equity swaps and total return swaps, all which are detailed further in the accounting policies note 1.

During the financial year, forward currency contracts, futures, options, swaps, fully funded equity swaps and total return swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

11. Exchange Rates

The functional and presentational currency of the Company is US Dollar. All amounts disclosed in the financial statements are in US Dollar, with the exception of the Janus Europe Fund, and INTECH European Core Fund which are Euro and Janus Japan Emerging Opportunities Fund and Janus Japan Fund which are JPY. An average foreign exchange rate of Euro/USD: 0.90 was used in the aggregation of the financial statements for the Janus Europe Fund and the INTECH European Core Fund. An average foreign exchange rate of JPY/USD: 120.98 was used in the aggregation of the financial statements for the Janus Emerging Opportunities Fund and the Janus Japan Fund. (31 December 2014: An average foreign exchange rate of Euro/USD: 0.7529 was used in the aggregation of the financial statements for the Janus Europe Fund and Euro/USD: 0.7559 was used in the aggregation of the financial statements for the INTECH European Core Fund reflecting the average rate from the launch date of this Fund. An average foreign exchange rate of JPY/USD: 113.8803 was used in the aggregation of the financial statements for the Janus Emerging Opportunities Fund and the Janus Japan Fund, reflecting the average rate from the launch date of these Funds).

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

The following exchange rates have been used to translate assets and liabilities in currencies other than US Dollar:

As at 31 December 2015:		As at 31 December 2014:	
AED	3.6729	AED	3.6728
AUD	1.3727	AUD	1.2252
BRL	3.9550	BRL	2.6572
CAD	1.3835	CAD	1.1615
CHF	1.0013	CHF	0.9939
CLP	707.7141	CLP	606.4281
CNH	6.5661	CNH	6.2158
CNY	6.4936	CNY	6.2040
COP	3,164.5570	COP	2,375.2969
CZK	24.8466	CZK	22.8770
DKK	6.8660	DKK	6.1533
EGP	7.8300	EGP	7.1500
EUR	0.9203	EUR	0.8265
GBP	0.6784	GBP	0.6417
HKD	7.7498	HKD	7.7538
HUF	289.4013	HUF	261.3286
IDR	13,779.7988	IDR	12,379.3018
ILS	3.8900	ILS	3.8942
INR	66.1507	INR	63.1154
JPY	120.1800	JPY	119.7600
KRW	1,172.3055	KRW	1,098.9977
MXN	17.2280	MXN	14.7506
MYR	4.2900	MYR	3.4950
NOK	8.8486	NOK	7.4479
NZD	1.4626	NZD	1.2824
PEN	—	PEN	2.9790
PHP	47.0389	PHP	44.7247
PLN	3.9156	PLN	3.5371
RON	—	RON	3.7023
SEK	8.4356	SEK	7.7904
SGD	1.4173	SGD	1.3243
THB	35.9699	THB	32.8904
TRY	2.9157	TRY	2.3315
TWD	32.8407	TWD	31.5996
ZAR	15.4502	ZAR	11.5578

The following exchange rates have been used to translate assets and liabilities in the Janus Europe Fund and the INTECH European Core Fund in currencies other than Euro:

As at 31 December 2015:		As at 31 December 2014:	
AED	—	AED	4.4437
CHF	1.0880	CHF	1.2025
DKK	7.4606	DKK	7.4449
GBP	1.3565	GBP	0.7764
HKD	—	HKD	9.3813
HUF	314.4634	HUF	316.1815
NOK	9.6149	NOK	9.0112
PLN	4.2547	PLN	4.2795
SEK	9.1661	SEK	9.4256
USD	1.0866	USD	1.2099

The following exchange rates have been used to translate assets and liabilities in the Janus Japan Fund and the Janus Japan Emerging Opportunities Fund, in currencies other than JPY:

As at 31 December 2015:		As at 31 December 2014:	
AUD	87.8156	AUD	97.7271
CAD	86.7978	CAD	102.9729
CNH	18.3522	CNH	19.2234
EUR	131.7174	EUR	145.2523
GBP	178.5596	GBP	185.8823
HKD	15.5472	HKD	15.4061
USD	0.8298	USD	119.7600

12. Transaction Costs

The following table details the transaction costs for the financial year ended 31 December 2015 and 31 December 2014.

Fund Name	Financial year ended 31 December 2015	Financial year ended 31 December 2014
Janus Asia Frontier Markets Fund	$7,939	$11,291
Janus Asia Fund	$411,793	$271,071
Janus Asia Growth Drivers Fund	$10,163	$12,276
Janus Balanced Fund	$320,847	$102,024
Janus Emerging Markets Fund	$467,183	$28,886
Janus Europe Fund	€960,676	€1,114,455
Janus Global Life Sciences Fund	$1,909,025	$763,525
Janus Global Research Fund	$43,133	$44,390
Janus Global Technology Fund	$103,120	$93,731
Janus Japan Emerging Opportunities Fund	¥354,569	¥133,631
Janus Japan Fund	¥805,915	¥354,145
Janus Opportunistic Alpha Fund	$126,175	$182,017
Janus US Fund	$1,037	$1,105
Janus US Research Fund	$84,918	$89,232
Janus US Twenty Fund	$179,314	$134,577
Janus US Venture Fund	$242,818	$423,767
Perkins Global Value Fund	$103,502	$170,642
Perkins US Strategic Value Fund	$193,360	$431,594
INTECH All-World Minimum Variance Core Fund[a]	$1,653,152	—
INTECH European Core Fund	€280,815	€448,163
INTECH Global All Country Low Volatility Fund	$317,742	$118,131
INTECH Global Dividend Fund	$1,915	$142,522
INTECH US Core Fund	$158,617	$146,033
Janus Global Diversified Alternatives Fund	—	—
Janus Global Real Estate Fund	$63,567	$165,253
Janus Flexible Income Fund	$120	$181
Janus Global Flexible Income Fund	$2	$41
Janus Global High Yield Fund	$2,129	$3,261
Janus Global Investment Grade Bond Fund	$1	$32
Janus High Yield Fund	$29,466	$28,115
Janus Global Unconstrained Bond Fund	$17,065	$3,663
Janus US Short-Term Bond Fund	—	—

13. Financial Instruments and Financial Derivative Instruments

As an 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 and floating rate securities. These are held in accordance with the 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.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. Each type of risk is discussed in turn below and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Adviser and the Board of Directors. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risk. The main risks relating to the Company's use of financial derivative instruments are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS. The Investment Adviser has undertaken to report to the designated Directors on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of its investments in financial instruments, other risk management issues are also reported on a monthly basis to the designated Directors by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The Investment Adviser has appointed the following four Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. Janus Capital Management LLC ("JCM") and Janus Capital Singapore PTE. Limited ("JCSL")

JCM and JCSL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Fundamental Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Perkins US Strategic Value Fund and Perkins Global Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

2. Intech Investment Management LLC ("Intech")

INTECH, the Sub-Investment Adviser for the Risk Managed Equity Funds, applies a mathematical approach to building portfolios. INTECH developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

INTECH's investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

3. Perkins Investment Management LLC ("Perkins")

Perkins, the Sub-Investment Adviser for the Perkins Global Value Fund and Perkins US Strategic Value Fund, generally takes a "value" approach to building portfolios. The "value" approach emphasises investments in companies that Perkins believes are undervalued relative to their intrinsic worth.

Perkins seeks investment in companies with solid balance sheets and strong cash flows, which are trading at low prices relative to their competitors or which are trading at low price/earnings, or price/book ratios, or low price/cash flow.

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. DIAM UK

DIAM UK, the Sub-Investment Advisor for the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund manage the investment portfolios by focusing on bottom-up research which aims to capture attractive investment opportunities while controlling portfolio risk levels properly.

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. The applicable investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

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The table below sets out the overall exposure to market price risk of each sub-fund as at 31 December 2015:

Analysis by Investment Type	Asset-Backed/ Commercial Mortgage-Backed Securities	Common Stocks	Corporate Bonds	Credit Default Swaps	Exchange Traded Funds	Fully Funded Equity Swaps
Janus Asia Frontier Markets Fund (US$)	—	2,226,132	—	—	102,396	—
Janus Asia Growth Drivers Fund (US$)	—	2,189,555	—	—	79,866	—
Janus Asia Fund (US$)	—	90,153,672	—	—	—	6,631,001
Janus Balanced Fund (US$)	19,500,614	433,417,430	117,794,046	—	—	—
Janus Emerging Markets Fund (US$)	—	102,849,104	—	—	—	5,199,077
Janus Europe Fund (€)	—	134,366,889	3,680,000	—	—	—
Janus Global Life Sciences Fund (US$)	—	1,933,613,905	8,976,695	—	—	—
Janus Global Research Fund (US$)	—	38,783,759	—	—	—	—
Janus Global Technology Fund (US$)	—	59,141,405	—	—	—	—
Janus Japan Emerging Opportunities Fund (¥)	—	389,148,700	—	—	—	—
Janus Japan Fund (¥)	—	232,148,276	—	—	—	—
Janus Opportunistic Alpha Fund (US$)	—	48,444,278	—	—	—	—
Janus US Fund (US$)	—	1,760,365	—	—	—	—
Janus US Research Fund (US$)	—	191,743,008	—	—	—	—
Janus US Twenty Fund (US$)	—	361,014,490	—	—	—	—
Janus US Venture Fund (US$)	—	206,115,675	—	—	—	—
Perkins Global Value Fund (US$)	—	152,774,056	—	—	—	—
Perkins US Strategic Value Fund (US$)	—	196,932,166	—	—	—	—
INTECH All-World Minimum Variance Core Fund[a] (US$)	—	755,749,988	—	—	—	—
INTECH European Core Fund (€)	—	95,280,358	—	—	—	—
INTECH Global All Country Low Volatility Fund (US$)	—	160,502,858	—	—	—	—
INTECH Global Dividend Fund (US$)	—	1,828,859	—	—	—	—
INTECH US Core Fund (US$)	—	165,595,381	—	—	—	—
Janus Global Diversified Alternatives Fund (US$)	—	—	—	—	—	—
Janus Global Real Estate Fund (US$)	—	127,324,447	346,132	—	—	—
Janus Flexible Income Fund (US$)	143,137,615	—	360,554,040	—	—	—
Janus Global Flexible Income Fund (US$)	3,012,554	—	7,962,908	—	—	—
Janus Global High Yield Fund (US$)	2,456,822	177,188	39,611,347	—	—	—
Janus Global Investment Grade Bond Fund (US$)	2,586,004	—	37,204,471	—	—	—
Janus High Yield Fund (US$)	11,520,387	2,179,547	503,684,935	—	—	—
Janus Global Unconstrained Bond Fund (US$)	17,478,565	4,498,725	57,146,666	232,996	2,710,469	—
Janus US Short-Term Bond Fund (US$)	25,063,368	—	182,890,048	—	—	—

The table below sets out the overall exposure to market price risk of each sub-fund as at 31 December 2014:

Analysis by Investment Type	Asset-Backed/ Commercial Mortgage-Backed Securities	Common Stocks	Corporate Bonds	Credit Default Swaps	Exchange Traded Funds	Fully Funded Equity Swaps
Janus Asia Frontier Markets Fund (US$)	—	2,660,660	—	—	127,443	—
Janus Asia Growth Drivers Fund (US$)	—	2,527,678	—	—	129,660	—
Janus Asia Fund (US$)	—	97,575,914	—	—	—	8,897,100
Janus Balanced Fund (US$)	12,989,363	248,778,120	166,830,034	—	—	—
Janus Emerging Markets Fund (US$)	—	4,095,454	—	—	—	175,266
Janus Europe Fund (€)	—	206,953,718	—	—	—	—
Janus Global Life Sciences Fund (US$)	—	688,235,957	—	—	—	—
Janus Global Research Fund (US$)	—	40,238,315	—	—	—	—
Janus Global Technology Fund (US$)	—	79,665,880	—	—	—	—
Janus Japan Emerging Opportunities Fund (¥)	—	344,769,150	—	—	—	—
Janus Japan Fund (¥)	—	216,788,650	—	—	—	—
Janus Opportunistic Alpha Fund (US$)	—	90,516,694	—	—	—	—
Janus US Fund (US$)	—	1,615,782	—	—	—	—
Janus US Research Fund (US$)	—	189,674,555	—	—	—	—
Janus US Twenty Fund (US$)	—	344,865,237	—	—	—	—
Janus US Venture Fund (US$)	—	265,967,554	—	—	7,040,816	—
Perkins Global Value Fund (US$)	—	157,621,625	—	—	—	—
Perkins US Strategic Value Fund (US$)	—	411,925,356	—	—	—	—
INTECH European Core Fund (€)	—	85,070,578	—	—	—	—
INTECH Global All Country Low Volatility Fund[d] (US$)	—	161,345,457	—	—	—	—
INTECH Global Dividend Fund (US$)	—	2,386,173	—	—	—	—
INTECH US Core Fund (US$)	—	158,418,020	—	—	—	—
Janus Global Diversified Alternatives Fund (US$)	—	—	—	—	—	—
Janus Global Real Estate Fund (US$)	—	159,577,998	—	—	—	—
Janus Flexible Income Fund (US$)	76,164,383	—	365,325,620	—	—	—
Janus Global Flexible Income Fund (US$)	2,343,340	—	5,998,216	—	—	—
Janus Global High Yield Fund (US$)	1,474,788	399,137	68,550,022	—	—	—
Janus Global Investment Grade Bond Fund (US$)	2,438,226	—	58,575,945	—	—	—
Janus High Yield Fund (US$)	11,325,021	5,606,477	680,461,174	—	—	—
Janus Global Unconstrained Bond Fund (US$)	3,350,251	4,251,414	54,977,191	(117,267)	1,413,507	—
Janus US Short-Term Bond Fund (US$)	19,185,832	—	367,942,145	—	—	—

Futures	Government Obligations	Interest Rate Swaps	Mortgage Backed Securities	Preferred Stock	Schedule of Purchased Options	Schedule of Written Options	Total Return Swaps	Tranche Loans	Warrants
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,540,218	224,861	—	264,346	—	—
—	59,003,243	—	61,062,038	3,355,650	—	—	—	7,010,900	—
—	—	—	—	1,132,595	224,002	—	50,660	—	1,381
—	—	—	—	757,426	—	—	62,103	—	129,321
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	324,113	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	208,243	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(10,017)	1,199,751	—	—	—	—	—	(8,350)	—	—
—	—	—	—	—	—	—	—	—	—
—	254,619,523	—	116,842,676	10,815,431	—	—	—	19,832,358	—
—	9,015,154	—	—	78,116	—	—	—	468,229	—
—	—	—	—	—	—	—	—	2,481,337	—
—	—	—	—	344,782	—	—	—	2,728,939	—
—	—	—	—	939,002	—	—	—	39,263,200	—
—	1,536,913	56,308	—	—	—	(362,463)	—	—	—
—	114,515,196	—	—	—	—	—	—	15,058,284	—

Futures	Government Obligations	Interest Rate Swaps	Mortgage Backed Securities	Preferred Stock	Schedule of Purchased Options	Schedule of Written Options	Total Return Swaps	Tranche Loans	Warrants
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,092,110	—	—	899,930	—	—
—	152,366,176	—	48,922,127	4,041,880	—	—	—	5,421,722	—
—	—	—	—	34,626	—	—	18,441	—	—
—	—	—	—	—	—	(1,653,477)	364,309	—	418,112
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	(15,684)	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	3,631	(591)	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	253,273	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	126,129	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
15,209	1,599,954	—	—	—	—	—	54,125	—	—
—	—	—	—	148,516	—	(45,436)	—	—	—
—	329,760,533	—	145,927,468	16,981,480	—	—	—	20,627,143	—
—	12,348,057	—	—	70,244	—	—	—	361,846	—
—	—	—	—	484,859	—	—	—	6,667,075	—
—	—	—	—	415,693	—	—	—	1,314,632	—
—	—	—	—	6,986,706	—	—	—	49,672,720	—
(125,944)	7,169,319	—	—	—	—	(258,641)	—	—	—
—	183,251,907	—	—	—	—	—	—	11,262,170	—

As at the 31 December 2015 and 31 December 2014, for the funds listed in the following table, should the market value have increased or decreased by 5% (2014:5%) with all other variables remaining constant, the increase or decrease in net assets attributable to holders of participating shares for the year is shown:

		Volatilty		Increase or decrease in financial assets or liabilities at fair value through profit or loss	
Fund	Currency	2015	2014	2015	2014
Janus Asia Frontier Markets Fund	USD	5.00%	5.00%	115,162	112,918
Janus Asia Growth Drivers Fund	USD	5.00%	5.00%	116,294	110,280
Janus Asia Fund	USD	5.00%	5.00%	5,155,980	5,702,761
Janus Balanced Fund	USD	5.00%	5.00%	39,777,616	27,033,028
Janus Emerging Markets Fund	USD	5.00%	5.00%	5,649,436	218,804
Janus Europe Fund	EUR	5.00%	5.00%	6,632,202	11,343,021
Janus Global Life Sciences Fund	USD	5.00%	5.00%	110,917,642	38,574,360
Janus Global Research Fund	USD	5.00%	5.00%	2,045,397	2,097,238
Janus Global Technology Fund	USD	5.00%	5.00%	2,985,329	4,105,176
Janus Japan Emerging Opportunities Fund	JPY	5.00%	5.00%	19,407,146	17,410,842
Janus Japan Fund	JPY	5.00%	5.00%	11,580,555	11,923,376
Janus Opportunistic Alpha Fund	USD	5.00%	5.00%	2,713,428	5,053,524
Janus US Fund	USD	5.00%	5.00%	84,864	84,192
Janus US Research Fund	USD	5.00%	5.00%	9,890,401	9,646,355
Janus US Twenty Fund	USD	5.00%	5.00%	19,262,708	19,066,226
Janus US Venture Fund	USD	5.00%	5.00%	9,284,366	12,305,607
Perkins Global Value Fund	USD	5.00%	5.00%	6,354,969	6,101,651
INTECH All-World Minimum Variance Core Fund[a]	USD	5.00%	—	36,755,580	—
INTECH European Core Fund	EUR	5.00%	5.00%	4,457,313	3,913,247
INTECH Global All Country Low Volatility Fund	USD	5.00%	5.00%	6,031,089	5,812,977
Perkins US Strategic Value Fund	USD	5.00%	5.00%	8,567,874	18,168,637
INTECH US Core Fund	USD	5.00%	5.00%	7,766,270	7,918,571
INTECH Global Dividend Fund	USD	5.00%	5.00%	86,401	115,729
Janus Global Diversified Alternatives Fund	USD	5.00%	—	2,775	—
Janus Global Real Estate Fund	USD	5.00%	5.00%	6,021,414	7,584,850

The analysis is based on the last traded prices as incorporated in the financial year end Dealing Net Asset Value.

Global Derivative Exposure

For all Funds other than the Janus Global Diversified Alternatives Fund and Janus Global Unconstrained Bond Fund, the Investment Manager uses the "commitment approach" to quantitatively measure the Fund's global exposure when using financial derivative instruments ("FDI"). In the case of the Janus Global Diversified Alternatives Fund and Janus Global Unconstrained Bond Fund the Investment Manager uses the Value at Risk ("VaR") method.

The Investment Manager has deemed absolute VAR and the VaR model selected (i.e. Monte Carlo) to be the most appropriate method of calculation of global exposure for the Janus Global Diversified Alternatives Fund and the Janus Global Unconstrained Bond Fund, based on the risk profile, investment strategy and complexity/ type of the FDI that will be utilised by these Funds. Under the absolute VaR approach, the Investment Manager will use a 10 day time horizon and therefore the VaR may not exceed 14.1% of the Net Asset Value.

The VaR of the Janus Global Diversified Alternatives Fund and the Janus Global Unconstrained Bond Fund, are set to a time horizon of 10 days and a one-tailed confidence level of 99% such that the resulting VaR number represents the level of loss that should occur in only one out of one hundred periods. The models and methods are continuously back-tested in each Fund's specific environment to ensure they are capturing the extreme risks of a Fund to within an accepted tolerance level. The Funds are stress tested continuously, with a review of these tests being carried out quarterly.

The number of forward-looking days used to calculate VaR is known as the investment horizon period. The Investment Manager has chosen to use a 10 day time horizon. As the Central Bank's Guidance Note 3/03 specifies a 20 day limit of 20% of the NAV, this scales to a 10 day limit of 14.1% of the NAV. Operating with a 99% one tailed confidence level, the expectation is that on only one time horizon period per hundred, a Fund should lose more than 14% of its NAV or twice as much as its index, hence, cash settled FDI commitments are more than fully covered. In the case of physically settled FDI, in all cases the instruments to be delivered are highly liquid and are readily available to purchase in the market to meet delivery commitments.

Further to the above, the calculation of VaR will be carried out in accordance with the following parameters:

(a) one-tailed confidence interval of 99%;

(b) holding period of 10 days;

(c) effective observation period (history) of risk factors of at least one (1) year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance in extreme market conditions);

(d) quarterly data set updates, or more frequent when market prices are subject to material changes; and

(e) at least daily calculation

LIMITATIONS

Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 year means that any return that has not been evidenced in this time period will not be present in the distribution

The following table details the lowest, highest and average utilisation of the VaR limit for the Janus Global Diversified Alternatives Fund and Janus Global Unconstrained Bond Fund during the year was as follows:

31 December 2015

	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Global Diversified Alternatives Fund	1.46%	3.56%	2.26%
Janus Global Unconstrained Bond Fund	1.26%	8.31%	3.80%

31 December 2014

	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Global Diversified Alternatives Fund	1.83%	8.77%	3.90%
Janus Global Unconstrained Bond Fund	0.90%	2.91%	1.43%

In the case of the Janus Global Diversified Alternatives Fund and Janus Global Unconstrained Bond Fund leverage is calculated as the sum of the notionals of the derivatives used. The average level of leverage employed by the Janus Global Diversified Alternatives Fund and Janus Global Unconstrained Bond Fund during the year was as follows:

31 December 2015

	Median Level of Leverage
Janus Global Diversified Alternatives Fund	298%
Janus Global Unconstrained Bond Fund	170.13%

31 December 2014

	Median Level of Leverage
Janus Global Diversified Alternatives Fund	450%
Janus Global Unconstrained Bond Fund	231.52%

FOREIGN CURRENCY RISK

The base currency of all the sub-funds is US Dollar, with the exception of the Janus Europe Fund and the INTECH European Core Fund which are Euro and the Janus Japan Emerging Opportunities Fund and Janus Japan Fund which are JPY. Each of the Funds has the flexibility to invest a portion of its net assets in non base currency securities. As long as a Fund holds a foreign asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. The Funds may hedge against currency fluctuations by utilising futures contracts and forward currency contracts.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other

currencies. The hedging is done by buying forward currency contracts to minimise the amount of foreign currency risk. For more information on forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the US Dollar and Euro as applicable provided the conditions set out in the Prospectus are met. ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise exchange rate risk.

The Company receives income in currencies other than US Dollar, and Euro in the case of the Janus Europe Fund and INTECH European Core Fund and JPY in the case of the Janus Japan Emerging Opportunities Fund and Janus Japan Fund, and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into US Dollar, Euro and Japanese Yen as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Perkins US Strategic Value Fund, Janus US Research Fund, INTECH US Core Fund, Janus Short-term Bond Fund, Janus Japan Fund, Janus Japan Emerging Opportunities Fund, Janus Flexible Income Fund and Janus High Yield Fund had partial but insignificant exposure to foreign currencies other than their functional currency.

The following sets out the total exposure to foreign currency risk including short-term assets and liabilities of Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund, Janus Balanced Fund, Janus Emerging Markets Fund, Janus Europe Fund, Janus Global Life Sciences Fund, Janus Global Research Fund, Janus Global Technology Fund, Janus Opportunistic Alpha Fund, Janus US Fund, Janus US Twenty Fund, Janus US Venture Fund, Perkins Global Value Fund, INTECH All-World Minimum Variance Core Fund, INTECH European Core Fund, INTECH Global All Country Low Volatility Fund, INTECH Global Dividend Fund, Janus Global Diversified Alternatives Fund, Janus Global Real Estate Fund, Janus Global Flexible Income Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus Global Unconstrained Bond Fund as at 31 December 2015 and 31 December 2014 as applicable:

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Asia Frontier Markets Fund as at 31 December 2015	HKD	$ 361	$ —	$ 828,786	$ —	$ —	$ 829,147
	IDR	—	—	505,847	—	—	505,847
	KRW	885	—	107,975	—	—	108,860
	PHP	272	—	550,571	—	—	550,843
	SGD	—	—	82,861	—	—	82,861
	THB	—	—	31,364	—	—	31,364
	TWD	—	—	69,615	—	—	69,615
		1,518	—	2,177,019	—	—	2,178,537

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Asia Frontier Markets Fund as at 31 December 2014	AUD	$ 6,480	$ —	$ —	$ —	$ —	$ 6,480
	CAD	2,829	—	—	—	—	2,829
	EUR	6,019	—	—	—	—	6,019
	GBP	—	(178)	—	—	—	(178)
	HKD	—	(48,199)	533,731	—	—	485,532
	IDR	177	—	613,785	—	—	613,962
	KRW	—	—	109,944	—	—	109,944
	MYR	462	—	203,796	—	—	204,258
	PHP	184	—	694,440	—	—	694,624
	SGD	83	—	261,684	—	—	261,767
	THB	—	—	220,259	—	—	220,259
		16,234	(48,377)	2,637,639	—	—	2,605,496

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Asia Growth Drivers Fund as at 31 December 2015	HKD	$ 348	$ —	$ 818,864	$ —	$ —	$ 819,212
	IDR	—	—	226,379	—	—	226,379
	KRW	1,850	—	255,128	—	—	256,978
	MYR	226	—	124,234	—	—	124,460
	PHP	86	—	214,269	—	—	214,355
	SGD	—	—	21,480	—	—	21,480
	THB	388	—	131,142	—	—	131,530
	TWD	—	—	221,069	—	—	221,069
		2,898	—	2,012,565	—	—	2,015,463

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Asia Growth Drivers Fund as at 31 December 2014	HKD	$ —	$ —	$ 750,447	$ —	$ —	$ 750,447
	IDR	—	—	320,284	—	—	320,284
	KRW	—	—	385,493	—	—	385,493
	MYR	908	—	256,057	—	—	256,965
	PHP	167	—	283,450	—	—	283,617
	SGD	91	—	207,212	—	—	207,303
	THB	16,265	—	258,769	—	—	275,034
		17,431	—	2,461,712	—	—	2,479,143

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Asia Fund as at 31 December 2015	AUD	$ 1,445	$ —	$ —	$ —	$ —	$ 1,445
	HKD	66,109	—	39,973,912	—	—	40,040,021
	IDR	—	—	2,735,537	—	—	2,735,537
	JPY	193	—	926,958	—	—	927,151
	KRW	225,957	—	19,869,449	—	—	20,095,406
	MYR	9,141	—	1,337,550	—	—	1,346,691
	PHP	—	—	2,631,561	—	—	2,631,561
	SGD	22,020	—	3,114,517	—	—	3,136,537
	THB	—	—	1,102,734	—	—	1,102,734
	TWD	—	—	14,415,977	—	—	14,415,977
	INR	20,708	—	—	—	—	20,708
		345,573	—	86,108,195	—	—	86,453,768

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Asia Fund as at 31 December 2014	AUD	$ 1,619	$ —	$ 612,639	$ —	$ —	$ 614,258
	HKD	2,614,152	(2,533,789)	43,999,039	—	—	44,079,402
	IDR	—	—	1,772,038	—	—	1,772,038
	JPY	194	—	479,981	—	—	480,175
	KRW	596,636	(4,091,096)	22,628,515	—	—	19,134,055
	MYR	661,887	—	1,502,187	—	—	2,164,074
	PHP	—	—	3,029,577	—	—	3,029,577
	SGD	12,152	—	4,605,408	—	—	4,617,560
	THB	—	—	1,654,051	—	—	1,654,051
	TWD	1,110,691	—	15,499,015	—	—	16,609,706
		4,997,331	(6,624,885)	95,782,450	—	—	94,154,896

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Balanced Fund as at 31 December 2015	AUD	$ 57,744	$ (57,744)	$ —	$ —	$ —	$ —
	EUR	166,205	(159,515)	—	—	—	6,690
	GBP	—	—	8,744,421	—	(4,391,273)	4,353,148
	HKD	17,444	(17,444)	—	—	—	—
		241,393	(234,703)	8,744,421	—	(4,391,273)	4,359,838

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Balanced Fund as at 31 December 2014	CAD	$ 3,481	$ —	$ —	$ —	$ —	$ 3,481
	EUR	7,448	—	—	—	—	7,448
	GBP	—	—	4,806,601	—	(4,418,825)	387,776
	CNH	11	—	—	—	—	11
		10,940	—	4,806,601	—	(4,418,825)	398,716

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Emerging Markets Fund as at 31 December 2015	AED	$ 101,105	$ —	$ 556,897	$ —	$ —	$ 658,002
	BRL	45,081	—	3,557,825	—	—	3,602,906
	CLP	—	—	2,191,813	—	—	2,191,813
	EUR	6,451	(6,353)	945,056	—	—	945,154
	GBP	—	—	1,868,822	—	—	1,868,822
	HKD	71	—	25,519,785	—	—	25,519,856
	HUF	61	—	—	—	—	61
	IDR	—	—	2,164,072	—	—	2,164,072
	JPY	—	—	932,160	—	(874,862)	57,298
	KRW	181,276	—	16,697,608	—	—	16,878,884
	MXN	3,031	—	5,748,886	—	—	5,751,917
	MYR	8,805	—	1,349,370	—	—	1,358,175
	PHP	—	—	1,664,129	—	—	1,664,129
	SGD	10,354	—	558,799	—	—	569,153
	THB	—	—	1,141,151	—	—	1,141,151
	TRY	—	—	1,720,057	—	—	1,720,057
	TWD	5,661	—	11,917,986	—	—	11,923,647
	ZAR	444,081	—	3,972,529	—	—	4,416,610
	INR	—	(4,182)	8,162,508	—	—	8,158,326
	CNY	3,038	—		—	—	3,038
		809,015	(10,535)	90,669,453	—	(874,862)	90,593,071

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Emerging Markets Fund as at 31 December 2014	AED	$ —	$ —	$ 37,154	$ —	$ —	$ 37,154
	AUD	—	—	13,207	—	(12,660)	547
	BRL	—	—	244,857	—	—	244,857
	CHF	—	—	33,986	—	—	33,986
	CLP	—	—	43,082	—	—	43,082
	COP	—	—	25,570	—	—	25,570
	EUR	110	—	23,811	—	—	23,921
	GBP	—	—	33,936	—	—	33,936
	HKD	97,683	(97,120)	880,643	—	—	881,206
	HUF	68	—	15,367	—	—	15,435
	IDR	—	—	57,646	—	—	57,646
	INR	—	(4,383)	325,001	—	—	320,618
	JPY	—	—	18,661	—	(18,063)	598
	KRW	23,330	(140,557)	704,944	—	—	587,717
	MXN	3,540	—	136,597	—	—	140,137
	MYR	29,317	—	35,760	—	—	65,077
	PHP	—	—	81,479	—	—	81,479
	SGD	—	—	13,837	—	—	13,837
	THB	—	—	35,107	—	—	35,107
	TRY	—	—	136,881	—	—	136,881
	TWD	5,882	—	208,688	—	—	214,570
	UAE	101,108	—	—	—	—	101,108
	ZAR	—	—	145,684	—	—	145,684
		261,038	(242,060)	3,251,898	—	(30,723)	3,240,153

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging	Net Exposure
Janus Europe Fund as at 31 December 2015	CHF	€ —	€ (17,297)	€ 12,957,708	€ —	€ —	€12,940,411
	DKK	26,786		1,757,002	—	—	1,783,788
	GBP	509,644	(436,181)	49,525,332	—	—	49,598,795
	HUF		—		—	—	—
	NOK	5,694			—	—	5,694
	PLN	1,614			—	—	1,614
	SEK			2,984,027	—	—	2,984,027
	USD	69,018	(6,744)	7,906,385	—	—	7,968,659
		612,756	(460,222)	75,130,454	—	—	75,282,988

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging	Net Exposure
Janus Europe Fund as at 31 December 2014	AED	€ —	€ (734,531)	€ —	€ —	€ —	€ (734,531)
	CHF	29,368	—	20,988,488	—	—	21,017,856
	DKK	—	—	3,905,190	—	—	3,905,190
	GBP	326,596	(208,987)	78,150,374	—	—	78,267,983
	HKD	—	—	1,741,162	—	—	1,741,162
	NOK	74,974	(74,974)	2,047,850	—	—	2,047,850
	PLN	1,604	—	—	—	—	1,604
	SEK	1,555,328	(1,555,328)	7,565,439	—	—	7,565,439
	USD	52,177	(410,744)	9,326,392	(893,765)	—	8,074,060
		2,040,047	(2,984,564)	123,724,895	(893,765)	—	121,886,613

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Life Sciences Fund as at 31 December 2015	AUD	$ 27,808	$ (27,808)	$ —	$ —	$ —	$ —
	CHF	435,844	(235,931)	78,741,064	—	(39,569,728)	39,371,249
	DKK	956,260	(917,743)	39,736,003	—	—	39,774,520
	EUR	1,224,800	(999,297)	66,958,178	—	—	67,183,681
	GBP	1,497,977	(1,492,694)	51,527,228	—	—	51,532,511
	HKD	28,018	(28,018)	—	—	—	—
	SEK	37,325	(37,325)	12,569,386	—	(6,301,839)	6,267,547
		4,208,032	(3,738,816)	249,531,859	—	(45,871,567)	204,129,508

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Life Sciences Fund as at 31 December 2014	CAD	$ —	$ —	$ 3,851,453	$ —	$ —	$ 3,851,453
	CHF	—	—	33,415,596	—	(16,151,735)	17,263,861
	DKK	110,067	(110,067)	6,354,723	—	—	6,354,723
	EUR	17,523	—	13,585,886	—	—	13,603,409
	GBP	—	—	4,206,081	—	—	4,206,081
	HKD	—	—	5,090,615	—	—	5,090,615
	SEK	143,772	(143,772)	6,802,240	—	(3,300,517)	3,501,723
		271,362	(253,839)	73,306,594	—	(19,452,252)	53,871,865

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Research Fund as at 31 December 2015	CAD	$ 15,753	$ (14,858)	$ 1,072,014	$ —	$ —	$ 1,072,909
	CHF	20,777	—	1,592,382	—	—	1,613,159
	EUR	36,118	—	2,506,785	—	—	2,542,903
	GBP	4,751	—	3,159,853	—	—	3,164,604
	HKD	—	—	1,452,660	—	—	1,452,660
	IDR	—	—	65,061	—	—	65,061
	JPY	—	—	1,670,967	—	—	1,670,967
	KRW	5,683	—	470,765	—	—	476,448
	TWD	—	—	365,765	—	—	365,765
	INR	—	(3,253)	—	—	—	(3,253)
		83,082	(18,111)	12,356,252	—	—	12,421,223

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Research Fund as at 31 December 2014	CAD	$ 2,249	$ —	$ 1,567,531	$ —	$ —	$ 1,569,780
	CHF	7,170	—	1,459,135	—	—	1,466,305
	EUR	23,052	—	2,451,828	—	—	2,474,880
	GBP	62,565	(58,864)	2,745,498	—	—	2,749,199
	HKD	27,337	(25,406)	1,477,241	—	—	1,479,172
	IDR	—	—	158,331	—	—	158,331
	INR	—	(3,409)	190,964	—	—	187,555
	JPY	12,183	(11,995)	2,177,501	—	—	2,177,689
	KRW	—	—	394,328	—	—	394,328
	SEK	122,952	(122,952)	250,241	—	—	250,241
	TWD	—	—	300,089	—	—	300,089
		257,508	(222,626)	13,172,687	—	—	13,207,569

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Technology Fund as at 31 December 2015	CAD	$ —	$ —	$ 871,470	$ —	$ —	$ 871,470
	EUR	6,689	(6,689)	233,127	—	—	233,127
	GBP	1,020	—	2,624,978	—	(682,755)	1,943,243
	HKD	268,367	(268,367)	1,182,647	—	—	1,182,647
	JPY	1,712	—	1,009,154	—	(758,563)	252,303
	KRW	26,273	—	2,176,481	—	—	2,202,754
	TWD	1	—	1,123,422	—	—	1,123,423
		304,062	(275,056)	9,221,279	—	(1,441,318)	7,808,967

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Technology Fund as at 31 December 2014	GBP	$ —	$ —	$ 3,246,366	$ —	$ (797,766)	$ 2,448,600
	HKD	—	—	522,337	—	—	522,337
	JPY	—	—	1,157,297	—	(900,715)	256,582
	KRW	—	—	2,150,848	—	—	2,150,848
	TWD	1	—	2,022,878	—	—	2,022,879
		1	—	9,099,726	—	(1,698,481)	7,401,246

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Opportunistic Alpha Fund as at 31 December 2015	EUR	$ 19,634	$ (19,039)	$ —	$ —	$ —	$ 595
	GBP	—	—	1,130,790	—	—	1,130,790
		19,634	(19,039)	1,130,790	—	—	1,131,385

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Opportunistic Alpha Fund as at 31 December 2014	CAD	$ —	$ —	$ 1,668,793	$ —	$ —	$ 1,668,793
		—	—	1,668,793	—	—	1,668,793

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Fund as at 31 December 2015	CAD	$ 32	$ —	$ —	$ —	$ —	$ 32
	EUR	56	—	—	—	—	56
	GBP	—	—	14,825	—	—	14,825
		88	—	14,825	—	—	14,913

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Fund as at 31 December 2014	CAD	$ 17	$ —	$ —	$ —	$ —	$ 17
	EUR	63	—	998	—	(641)	420
	GBP	—	—	51,053	—	(33,433)	17,620
		80	—	52,051	—	(34,074)	18,057

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Twenty Fund as at 31 December 2015	EUR	$ 129,736	$ (113,402)	$ —	$ —	$ —	$ 16,334
		129,736	(113,402)	—	—	—	16,334

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Twenty Fund as at 31 December 2014	EUR	$ 18,187	$ —	$ —	$ —	$ —	$ 18,187
	GBP	—	—	3,500,760	—	—	3,500,760
		18,187	—	3,500,760	—	—	3,518,947

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Venture Fund as at 31 December 2015	EUR	$ 98,589	$ (96,403)	$ 3,209,676	$ —	$ (2,410,173)	$ 801,689
	GBP	224,530	(224,530)	1,895,209	—	(2,275,812)	(380,603)
		323,119	(320,933)	5,104,885	—	(4,685,985)	421,086

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Venture Fund as at 31 December 2014	CAD	$ 25,746	$ (25,746)	$ 1,183,059	$ —	$ —	$ 1,183,059
	EUR	—	—	3,323,813	—	—	3,323,813
	GBP	—	—	1,443,569	—	—	1,443,569
		25,746	(25,746)	5,950,441	—	—	5,950,441

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Perkins Global Value Fund as at 31 December 2015	CAD	$ 21,948	$ —	$ 5,091,520	$ —	$ —	$ 5,113,468
	CHF	—	—	8,007,469	—	—	8,007,469
	DKK	7,008	—	1,339,083	—	—	1,346,091
	EUR	70,784	(3)	9,621,504	—	(4,728,440)	4,963,845
	GBP	71,144	—	17,590,505	—	—	17,661,649
	HKD	—	—	2,040,059	—	—	2,040,059
	JPY	33,056	—	11,662,487	—	(6,862,122)	4,833,421
	KRW	—	—	3,824,791	—	—	3,824,791
	MXN	25,239	—	3,082,118	—	—	3,107,357
	NOK	23,120	—	1,697,748	—	—	1,720,868
	SEK	—	—	3,701,354	—	—	3,701,354
		252,299	(3)	67,658,638	—	(11,590,562)	56,320,372

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Perkins Global Value Fund as at 31 December 2014	CAD	$ 795,589	$ (748,787)	$ 7,122,259	$ —	$ —	$ 7,169,061
	CHF	850,126	(850,126)	8,250,565	—	—	8,250,565
	DKK	242,477	(242,477)	1,577,029	—	—	1,577,029
	EUR	1,084,347	(1,038,561)	12,597,256	—	(5,606,008)	7,037,034
	GBP	3,233,651	(3,155,376)	21,487,066	—	—	21,565,341
	HKD	—	—	1,234,915	—	—	1,234,915
	JPY	515,729	(481,141)	8,801,693	—	(5,592,511)	3,243,770
	KRW	—	—	866,848	—	—	866,848
	MXN	491,553	(462,074)	4,490,705	—	—	4,520,184
	NOK	399,946	(377,849)	3,719,014	—	—	3,741,111
	SEK	419,418	(419,418)	3,246,259	—	—	3,246,259
		8,032,836	(7,775,809)	73,393,609	—	(11,198,519)	62,452,117

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
INTECH All-World Minimum Variance Core Fund[a] as at 31 December 2015	AED	$ —	$ —	$ 1,258,824	$ —	$ —	$ 1,258,824
	AUD	100,286	—	23,607,691	—	(19,785,974)	3,922,003
	BRL	—	—	2,278,024	—	—	2,278,024
	CAD	21,421	—	12,518,592	—	(12,884,951)	(344,938)
	CHF	—	—	15,168,047	—	(15,980,151)	(812,104)
	CLP	—	—	1,064,964	—	—	1,064,964
	CZK	—	—	353,987	—	—	353,987
	DKK	3,601	—	1,639,419	—	(3,058,113)	(1,415,093)
	EGP	—	—	2,612,533	—	—	2,612,533
	EUR	34,506	—	18,830,215	—	(35,656,353)	(16,791,632)
	GBP	101,542	—	23,871,970	—	709,534,559	733,508,071
	HKD	5,860	—	52,261,850	—	(48,572,615)	3,695,095
	HUF	—	—	482,225	—	—	482,225
	IDR	13,765	—	1,382,529	—	—	1,396,294
	ILS	896	—	9,784,629	—	(10,326,542)	(541,017)
	INR	—	—	—	—	(16,514,947)	(16,514,947)
	JPY	154,480	—	107,012,485	—	(120,457,181)	(13,290,216)
	KRW	—	(281,314)	31,984,481	—	(32,703,948)	(1,000,781)
	MXN	—	—	1,094,372	—	—	1,094,372
	MYR	6,719	—	10,519,017	—	(15,824,444)	(5,298,708)
	NOK	—	—	73,272	—	—	73,272
	NZD	—	—	7,585,883	—	(6,475,762)	1,110,121
	PHP	—	—	9,276,515	—	—	9,276,515
	PLN	—	(94)	868,664	—	(2,445,039)	(1,576,469)
	SEK	—	—	86,817	—	—	86,817
	SGD	—	—	4,609,212	—	(16,395,811)	(11,786,599)
	THB	—	—	3,191,013	—	(10,854,402)	(7,663,389)
	TRY	—	—	8,734	—	—	8,734
	TWD	—	—	22,735,667	—	(25,042,438)	(2,306,771)
	ZAR	—	—	4,555,016	—	(5,129,330)	(574,314)
		443,076	(281,408)	370,716,647	—	311,426,558	682,304,873

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging	Net Exposure
INTECH European Core Fund as at 31 December 2015	CHF	€ 183,605	€ —	€ 11,731,213	€ —	€ —	€11,914,818
	DKK	8,037	—	2,529,613	—	—	2,537,650
	GBP	86,436	—	31,478,094	—	—	31,564,530
	NOK	6,756	—	719,220	—	—	725,976
	SEK	—	—	3,435,090	—	—	3,435,090
	USD	3,613	—	—	—	—	3,613
		288,447	—	49,893,230	—	—	50,181,677

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging	Net Exposure
INTECH European Core Fund as at 31 December 2014	CHF	€ —	€ —	€ 10,270,073	€ —	€ —	€10,270,073
	DKK	379	—	1,566,291	—	—	1,566,670
	GBP	98,617	—	27,555,547	—	—	27,654,164
	NOK	4,827	—	1,374,201	—	—	1,379,028
	SEK	—	—	4,815,726	—	—	4,815,726
		103,823	—	45,581,838	—	—	45,685,661

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
INTECH Global All Country Low Volatility Fund as at 31 December 2015	AUD	$ 16,016	$ —	$ 2,506,248	$ —	$ —	$ 2,522,264
	BRL	4,903	—	978,825	—	—	983,728
	CAD	6,095	—	3,817,905	—	—	3,824,000
	CHF	46,024	—	5,835,607	—	—	5,881,631
	CLP	—	—	45,478	—	—	45,478
	CZK	—	—	998,596	—	—	998,596
	DKK	2,462	—	974,471	—	—	976,933
	EGP	17	—	—	—	—	17
	EUR	11,577	—	11,268,358	—	—	11,279,935
	GBP	17,827	—	11,952,913	—	—	11,970,740
	HKD	334,132	(334,132)	2,549,030	—	—	2,549,030
	HUF	—	—	646,013	—	—	646,013
	ILS	—	—	2,385,860	—	—	2,385,860
	JPY	33,055	—	12,314,528	—	—	12,347,583
	KRW	43,599	—	4,771,641	—	—	4,815,240
	MXN	3,841	—	43,412	—	—	47,253
	MYR	—	—	1,512,643	—	—	1,512,643
	NOK	207	—	—	—	—	207
	NZD	—	—	881,878	—	—	881,878
	PHP	—	—	128,972	—	—	128,972
	PLN	—	—	3,627,498	—	—	3,627,498
	SEK	—	—	1,837,776	—	—	1,837,776
	SGD	11,192	—	3,359,903	—	—	3,371,095
	THB	—	—	541,071	—	—	541,071
	TRY	—	—	161,438	—	—	161,438
	TWD	—	(2,245)	3,303,277	—	—	3,301,032
	ZAR	—	—	2,029,290	—	—	2,029,290
	QAR	—	—	677,373	—	—	677,373
		530,947	(336,377)	79,150,004	—	—	79,344,574

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
INTECH Global All Country Low Volatility Fund as at 31 December 2014	AUD	$ —	$ —	$ 927,685	$ —	$ —	$ 927,685
	BRL	567	—	525,540	—	—	526,107
	CAD	9,654	—	7,100,647	—	—	7,110,301
	CHF	—	—	5,004,288	—	—	5,004,288
	CLP	—	—	77,040	—	—	77,040
	COP	—	—	301,616	—	—	301,616
	CNY	5,991	—	—	—	—	5,991
	CZK	—	—	257,264	—	—	257,264
	DKK	—	—	661,208	—	—	661,208
	EGP	—	—	633,333	—	—	633,333
	EUR	—	—	5,182,640	—	—	5,182,640
	GBP	24,933	—	12,742,942	—	—	12,767,875
	HKD	—	—	4,576,728	—	—	4,576,728
	HUF	—	—	171,289	—	—	171,289
	IDR	—	—	719,438	—	—	719,438
	ILS	—	—	2,672,351	—	—	2,672,351
	JPY	44,366	—	16,916,728	—	—	16,961,094
	KRW	2,931	—	6,702,528	—	—	6,705,459
	MXN	1,226	—	341,657	—	—	342,883
	MYR	30,142	—	5,190,454	—	—	5,220,596
	NOK	123	—	190,322	—	—	190,445
	NZD	—	—	1,060,137	—	—	1,060,137
	PHP	—	—	149,825	—	—	149,825
	SEK	—	—	384,893	—	—	384,893
	SGD	2,516	—	2,102,288	—	—	2,104,804
	THB	1,275	—	1,600,799	—	—	1,602,074
	TRY	—	—	138,009	—	—	138,009
	TWD	—	—	5,054,098	—	—	5,054,098
	ZAR	1,324	—	1,554,350	—	—	1,555,674
		125,048	—	82,940,097	—	—	83,065,145

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
INTECH Global Dividend Fund as at 31 December 2015	AUD	$ 64		$ 93,775	$ —	$ —	$ 93,839
	CAD	2,063	—	70,008	—	—	72,071
	CHF	1,476	—	69,118	—	—	70,594
	DKK	67	—	7,662	—	—	7,729
	EUR	29,071	(65)	303,861	—	—	332,867
	GBP	538	(64)	282,045	—	—	282,519
	HKD	—	—	129,928	—	—	129,928
	ILS	2,049	—	—	—	—	2,049
	JPY	53	—	70,891	—	—	70,944
	NOK	3,251	—	30,803	—	—	34,054
	NZD	—	—	14,471	—	—	14,471
	SEK	—	—	35,625	—	—	35,625
	SGD	288	—	62,149	—	—	62,437
		38,920	(129)	1,170,336	—	—	1,209,127

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
INTECH Global Dividend Fund as at 31 December 2014	AUD	$ 72	$ —	$ 116,964	$ —	$ —	$ 117,036
	CAD	2,870	—	206,256	—	—	209,126
	CHF	—	—	56,714	—	—	56,714
	DKK	34	—	14,766	—	—	14,800
	EUR	65,142	—	322,848	—	—	387,990
	GBP	1,548	—	349,000	—	—	350,548
	HKD	—	—	171,859	—	—	171,859
	ILS	2,047	—	3,027	—	—	5,074
	JPY	60	—	116,661	—	—	116,721
	NOK	18,392	—	52,068	—	—	70,460
	NZD	1	—	24,045	—	—	24,046
	SEK	—	—	65,040	—	—	65,040
	SGD	263	—	73,450	—	—	73,713
		90,429	—	1,572,698	—	—	1,663,127

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Diversified Alternatives Fund as at 31 December 2015	EUR	$ 54,840	$ —	$ —	$ —	$ —	$ 54,840
		54,840.00	—	—	—	—	54,840.00

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Diversified Alternatives Fund as at 31 December 2014	AUD	$ —	$ —	$ —	$ —	$ 28,548	$ 28,548
	CAD	—	—	—	—	(4,304)	(4,304)
	CHF	—	—	—	—	(23,144)	(23,144)
	EUR	50,632	—	7,375	—	16,940	74,947
	GBP	—	—	—	—	3,117	3,117
	JPY	—	—	—	—	(23,382)	(23,382)
	NOK	—	—	—	—	12,081	12,081
	NZD	—	—	—	—	21,034	21,034
	SEK	—	—	—	—	(20,539)	(20,539)
		50,632	—	7,375	—	10,351	68,358

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Real Estate Fund as at 31 December 2015	AUD	$ 311,852	$ —	$ 6,763,472	$ —	$ —	$ 7,075,324
	BRL	—	—	1,274,197	—	—	1,274,197
	CAD	17,272	—	2,719,004	—	—	2,736,276
	EUR	643,191	(194,426)	13,939,268	—	—	14,388,033
	GBP	13,091	—	7,495,987	—	—	7,509,078
	HKD	1,224	(759)	7,140,461	—	—	7,140,926
	JPY	100,036	—	11,118,059	—	—	11,218,095
	MXN	200,502	—	2,903,072	—	—	3,103,574
	SGD	157,284	—	6,156,993	—	—	6,314,277
	TWD	—	—	251,269		—	251,269
	INR	—	(89,833)	1,576,081	—	—	1,486,248
		1,444,452	(285,018)	61,337,863	—	—	62,497,297

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Real Estate Fund as at 31 December 2014	AUD	$ 334,448	$ —	$ 7,709,247	$ —	$ —	$ 8,043,695
	BRL	—	—	3,191,584	—	—	3,191,584
	CAD	24,702	—	3,998,332	—	—	4,023,034
	EUR	342,818	—	8,871,693	—	—	9,214,511
	GBP	22,765	—	11,674,199	—	—	11,696,964
	HKD	465	—	10,415,022	—	—	10,415,487
	INR	—	(104,686)	2,178,199	—	—	2,073,513
	JPY	23,461	—	11,460,496	—	—	11,483,957
	MXN	110,679	—	4,822,353	—	—	4,933,032
	SGD	133,316	—	7,814,983	—	—	7,948,299
	TWD	—	—	436,072	—	—	436,072
		992,654	(104,686)	72,572,180	—	—	73,460,148

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Flexible Income Fund as at 31 December 2015	AUD	$ —	$ —	$ 189,365	$ —	$ (192,984)	$ ($3,619)
	CAD	737	—	41,944	—	388,154	430,835
	EUR	28,113	(28,113)	5,634,830	—	(2,951,685)	2,683,145
	GBP	—	—	2,637,655	—	80,186	2,717,841
	INR	—	—	—	—	423,417	423,417
	JPY	—	—	—	—	2,353,980	2,353,980
	MXN	—	—	441,060	—	415,932	856,992
	NOK	—	—	113,496	—	(114,704)	(1,208)
	NZD	—	—	1,512,493	—	(1,528,779)	(16,286)
	SEK	—	—	707,823	—	(77,421)	630,402
		28,850	(28,113)	11,278,666	—	(1,203,904)	10,075,499

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Flexible Income Fund as at 31 December 2014	AUD	$ —	$ —	$ 135,786	$ —	$ 70,890	$ 206,676
	CAD	—	—	184,789	—	1,315,786	1,500,575
	EUR	83,786	—	7,143,739	—	(7,242,900)	(15,375)
	GBP	226,304	—	3,303,194	—	(947,334)	2,582,164
	KRW	—	—	—	—	194,852	194,852
	NOK	—	—	136,280	—	58,638	194,918
	NZD	—	—	1,812,294	—	(1,392,435)	419,859
	PLN	4,834	—	—	—	—	4,834
	PHP	—	—	—	—	194,755	194,755
	SEK	—	—	1,004,473	—	(1,017,006)	(12,533)
		314,924	—	13,720,555	—	(8,764,754)	5,270,725

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global High Yield Fund as at 31 December 2015	EUR	$ 497,557	$ (180,494)	$ 8,500,342	$ —	$ (477,094)	$ 8,340,311
	GBP	30,559	—	8,699,540	—	(2,144,685)	1,652,077
		528,116	(180,494)	12,266,545	—	(2,621,779)	9,992,388

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global High Yield Fund as at 31 December 2014	EUR	$ 3,416	$ —	$ 15,514,972	$ —	$ (2,242,460)	$ 13,275,928
	GBP	1,705,968	—	8,699,540	—	(5,891,233)	4,514,275
		1,709,384	—	24,214,512	—	(8,133,693)	17,790,203

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Investment Grade Bond Fund as at 31 December 2015	AUD	$ —	$ —	$ 445,161	$ —	$ (203,908)	$ 241,253
	CAD	2,153	—	254,083	—	919,427	1,175,663
	CHF	—	—	—	—	330,696	330,696
	EUR	—	—	13,674,886	—	(4,510,123)	9,164,763
	GBP	—	—	3,747,912	—	(952,211)	2,795,701
	JPY	—	—	—	—	961,728	961,728
		2,153	—	18,122,042	—	(3,454,391)	14,669,804

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Investment Grade Bond Fund as at 31 December 2014	AUD	$ —	$ —	$ 626,508	$ —	$ (249,334)	$ 377,174
	CAD	—	—	910,010	—	1,141,093	2,051,103
	CHF	—	—	—	—	418,722	418,722
	EUR	404,646	—	30,411,657	—	(15,474,516)	15,341,787
	GBP	483,858	—	4,622,685	—	99,721	5,206,264
	JPY	—	—	—	—	1,506,127	1,506,127
		888,504	—	36,570,860	—	(12,558,187)	24,901,177

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Unconstrained Bond Fund as at 31 December 2015	EUR	$ 31,093	$ (476,758)	$ —	$ (40,894)	$ —	$ (486,559)
	GBP	470,901	—	—	—	—	470,901
	MXN	—	(802)	—	—	—	(802)
		501,994	(477,560)	—	(40,894)	—	(16,460)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Unconstrained Bond Fund as at 31 December 2014	EUR	$ 6,202	$ —	$ —	$ (5,724)	$ —	$ 478
	JPY	69	—	—	(67)	—	2
		6,271	—	—	(5,791)	—	480

Certain Class level hedges as included in the analysis of the Portfolio Investments are entered into in order to hedge the value of the AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, SEK, SGD and USD Share Classes and are not included in the above analysis.

The following table demonstrates the impact on net assets attributable to holders of shares of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2015 and 31 December 2014, had the exchange rate between the local currencies held by the Funds and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating shares is listed in the table below.

Fund	Functional Currency	Increase/(decrease) in net asset value 2015	Increase/(decrease) in net asset value 2014
Janus Asia Frontier Markets Fund	USD	108,927	130,275
Janus Asia Growth Drivers Fund	USD	100,773	123,957
Janus Asia Fund	USD	4,322,688	4,707,745
Janus Balanced Fund	USD	217,992	19,936
Janus Emerging Markets Fund	USD	4,529,654	162,008
Janus Europe Fund	EUR	3,764,149	6,094,331
Janus Global Life Sciences Fund	USD	10,206,475	2,693,593
Janus Global Research Fund	USD	621,061	660,378
Janus Global Technology Fund	USD	390,448	370,062
Janus Opportunistic Alpha Fund	USD	56,569	83,440
Janus US Fund	USD	746	903
Janus US Twenty Fund	USD	817	175,947
Janus US Venture Fund	USD	21,054	297,522
Perkins Global Value Fund	USD	2,816,019	—
INTECH All-World Minimum Variance Core Fund[a]	USD	34,115,244	3,122,606
INTECH European Core Fund	EUR	2,509,084	2,284,283
INTECH Global All Country Low Volatility Fund	USD	3,967,229	4,153,257
INTECH Global Dividend Fund	USD	60,456	83,156
Janus Global Diversified Alternatives Fund	USD	2,742	3,418
Janus Global Real Estate Fund	USD	3,124,865	3,673,007
Janus Global Flexible Income Fund	USD	503,775	263,536
Janus Global High Yield Fund	USD	499,619	889,510
Janus Global Investment Grade Bond Fund	USD	733,490	1,245,059
Janus Global Unconstrained Bond Fund	USD	(823)	24

Interest Rate Risk

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by Janus Capital Management LLC ("JCM")'s views on the valuation and expected performance of various sectors.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets weekly with the Portfolio Managers to highlight the risk and positioning of the portfolios.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The funds may utilise interest rate swaps and swap-related products to manage interest rate risk. The Risk Management Group also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enables the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximize the Investment Adviser's risk adjusted return within the sector, JCM and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's Risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

For Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund, Janus Balanced Fund, Janus Emerging Markets Fund, Janus Europe Fund, Janus Global Adaptive Multi-Asset Fund, Janus Global Life Sciences Fund, Janus Global Research Fund, Janus Global Technology Fund, Janus Japan Emerging Opportunities Fund, Janus Japan Fund, Janus Opportunistic Alpha Fund, Janus US Fund, Janus US Research Fund, Janus US Twenty Fund, Janus US Venture Fund, Perkins Global Value Fund, Perkins US Strategic Value Fund, INTECH All-World Minimum Variance Core Fund, INTECH

European Core Fund, INTECH Global All Country Low Volatility Fund, INTECH Global Dividend Fund, INTECH US Core Fund, and Janus Global Real Estate Fund the majority of the financial assets are equity shares which neither pay interest nor have a maturity date. These assets and liabilities are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Janus Balanced, Janus Flexible Income, Janus Global Flexible Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus High Yield Fund, Janus Global Unconstrained Bond Fund, and the Janus US Short-Term Bond Funds invest in floating and fixed rate bonds. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date in the Portfolio Investments. The floating rate notes held by the Funds at the financial year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they also usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Adviser being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

At the Balance Sheet date the following sub-funds are exposed to interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Sub-Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

Interest rate risk

Janus Balanced Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2015
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	2,685,490	64,811,670	200,229,331	433,739,446	701,465,937
Cash and foreign currency	18,299,438	—	—	—	18,299,438
Debtors	—	—	—	4,655,102	4,655,102
Total assets	20,984,928	64,811,670	200,229,331	438,394,548	724,420,477
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	49,621	49,621
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year				4,483,426	4,483,426
Total liabilities excluding net assets	—	—	—	4,533,047	4,533,047
Total interest sensitivity gap	20,984,928	64,811,670	200,229,331		

Janus Flexible Income Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2015
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	8,882,936	289,079,255	607,839,452	155,874	905,957,517
Cash and foreign currency	15,431,873	—	—		15,431,873
Debtors	—	—	—	6,918,556	6,918,556
Total assets	24,314,809	289,079,255	607,839,452	7,074,430	928,307,946
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	11,019	11,019
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	7,367,607	7,367,607
Total liabilities excluding net assets	—	—	—	7,378,626	7,378,626
Total interest sensitivity gap	24,314,809	289,079,255	607,839,452		

Janus Global Flexible Income Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2015
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	62,895	5,125,234	15,348,832	79,465	20,616,426
Cash and foreign currency	830,776	—	—	—	830,776
Debtors	—	—	—	228,422	228,422
Total assets	893,671	5,125,234	15,348,832	307,887	21,675,624
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	190,065	190,065
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	414,413	414,413
Total liabilities excluding net assets	—	—	—	604,478	604,478
Total interest sensitivity gap	893,671	5,125,234	15,348,832		

Janus Global High Yield Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2015
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	436,977	20,084,173	24,028,356	278,898	44,828,404
Cash and foreign currency	5,252,636	—	—	—	5,252,636
Debtors	—	—	—	919,438	919,438
Total assets	5,689,613	20,084,173	24,028,356	1,198,336	51,000,478
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	43,284	43,284
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	780,075	780,075
Total liabilities excluding net assets	—	—	—	823,359	823,359
Total interest sensitivity gap	5,689,613	20,084,173	24,028,356		

Janus Global Investment Grade Bond Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2015
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	267,759	9,051,945	33,544,492	53,718	42,917,914
Cash and foreign currency	995,295	—	—	—	995,295
Debtors	—	—	—	526,857	526,857
Total assets	1,263,054	9,051,945	33,544,492	580,575	44,440,066
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	124,167	124,167
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	296,801	296,801
Total liabilities excluding net assets	—	—	—	420,968	420,968
Total interest sensitivity gap	1,263,054	9,051,945	33,544,492		

Janus High Yield Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2015
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	—	218,837,724	336,569,800	2,294,442	557,701,966
Cash and foreign currency	70,157,107	—	—	—	70,157,107
Debtors	—	—	—	10,774,741	10,774,741
Total assets	70,157,107	218,837,724	336,569,800	13,069,183	638,633,814
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	30,065	30,065
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	13,544,752	13,544,752
Total liabilities excluding net assets	—	—	—	13,574,817	13,574,817
Total interest sensitivity gap	70,157,107	218,837,724	336,569,800		

Janus Global Unconstrained Bond Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2015
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	—	57,355,348	19,121,632	7,230,760	83,707,740
Cash and foreign currency	22,946,433	—	—	—	22,946,433
Debtors	—	—	—	771,277	771,277
Total assets	22,946,433	57,355,348	19,121,632	8,002,037	107,425,450
Liabilities					
Financial liabilities at fair value through profit or loss	(25,533)	—	—	422,196	396,663
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	331,394	331,394
Total liabilities excluding net assets	(25,533)	—	—	753,590	728,057
Total interest sensitivity gap	22,920,900	57,355,348	19,121,632		

Janus US Short-Term Bond Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2015
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	—	314,865,109	22,661,787	23,098	337,549,994
Cash and foreign currency	11,981,991	—	—	—	11,981,991
Debtors	—	—	—	1,793,873	1,793,873
Total assets	11,981,991	314,865,109	22,661,787	1,816,971	351,325,858
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	10,137	10,137
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	9,858,537	9,858,537
Total liabilities excluding net assets	—	—	—	9,868,674	9,868,674
Total interest sensitivity gap	11,981,991	314,865,109	22,661,787		

The interest rate profile of these Funds' financial assets and liabilities at 31 December 2014 was:

Interest rate risk

Janus Balanced Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2014
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	4,632,242	148,930,845	237,008,217	248,823,674	639,394,978
Cash and foreign currency	4,005,597	—	—	—	4,005,597
Debtors	—	—	—	5,637,668	5,637,668
Total assets	8,637,839	148,930,845	237,008,217	254,461,342	649,038,243
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	1,871,364	1,871,364
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	2,720,719	2,720,719
Total liabilities excluding net assets	—	—	—	4,592,083	4,592,083
Total interest sensitivity gap	8,637,839	148,930,845	237,008,217		

Janus Flexible Income Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2014
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	20,440,471	351,351,934	582,994,223	20,648	954,807,276
Cash and foreign currency	3,930,437	—	—	—	3,930,437
Debtors	—	—	—	8,819,222	8,819,222
Total assets	24,370,908	351,351,934	582,994,223	8,839,870	967,556,935
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	3,743,363	3,743,363
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	2,038,591	2,038,591
Total liabilities excluding net assets	—	—	—	5,781,954	5,781,954
Total interest sensitivity gap	24,370,908	351,351,934	582,994,223		

Janus Global Flexible Income Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2014
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	157,379	8,240,912	12,723,413	212,079	21,333,783
Cash and foreign currency	314,923	—	—	—	314,923
Debtors	—	—	—	285,324	285,324
Total assets	472,302	8,240,912	12,723,413	497,403	21,934,030
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	250,278	250,278
Bank overdraft and foreign currency	190,017	—	—	—	190,017
Creditors - amounts falling due within one year	—	—	—	80,096	80,096
Total liabilities excluding net assets	190,017	—	—	330,374	520,391
Total interest sensitivity gap	282,285	8,240,912	12,723,413		

Janus Global High Yield Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2014
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	4,242,977	21,743,064	51,190,703	519,813	77,696,557
Cash and foreign currency	1,614,777	—	—	—	1,614,777
Debtors	—	—	—	1,553,081	1,553,081
Total assets	5,857,754	21,743,064	51,190,703	2,072,894	80,864,415
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	591,594	591,594
Bank overdraft and foreign currency	1,312,358	—	—	—	1,312,358
Creditors - amounts falling due within one year	—	—	—	427,910	427,910
Total liabilities excluding net assets	1,312,358	—	—	1,019,504	2,331,862
Total interest sensitivity gap	4,545,396	21,743,064	51,190,703		

Janus Global Investment Grade Bond Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2014
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	379,145	18,462,595	43,902,756	396,242	63,140,738
Cash and foreign currency	3,026,115	—	—	—	3,026,115
Debtors	—	—	—	1,103,914	1,103,914
Total assets	3,405,260	18,462,595	43,902,756	1,500,156	67,270,767
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	249,739	249,739
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	235,372	235,372
Total liabilities excluding net assets	—	—	—	485,111	485,111
Total interest sensitivity gap	3,405,260	18,462,595	43,902,756		

Janus High Yield Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2014
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	16,977,571	196,355,252	535,112,798	5,634,612	754,080,233
Cash and foreign currency	48,237,166	—	—	—	48,237,166
Debtors	—	—	—	14,847,466	14,847,466
Total assets	65,214,737	196,355,252	535,112,798	20,482,078	817,164,865
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	1,704,712	1,704,712
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	2,569,422	2,569,422
Total liabilities excluding net assets	—	—	—	4,274,134	4,274,134
Total interest sensitivity gap	65,214,737	196,355,252	535,112,798		

Janus Global Unconstrained Bond Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2014
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	—	53,910,237	11,586,524	6,215,767	71,712,528
Cash and foreign currency	6,805,138	—	—	—	6,805,138
Debtors	—	—	—	1,148,183	1,148,183
Total assets	6,805,138	53,910,237	11,586,524	7,363,950	79,665,849
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	1,239,727	1,239,727
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	1,597,531	1,597,531
Total liabilities excluding net assets	—	—	—	2,837,258	2,837,258
Total interest sensitivity gap	6,805,138	53,910,237	11,586,524		

Janus US Short-Term Bond Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2014
	$	$	$	$	$
Assets					
Financial assets at fair value through profit or loss	4,878,179	552,256,363	24,507,512	3,248	581,645,302
Cash and foreign currency	4,359,035	—	—	—	4,359,035
Debtors	—	—	—	7,503,909	7,503,909
Total assets	9,237,214	552,256,363	24,507,512	7,507,157	593,508,246
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	782,347	782,347
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	4,807,050	4,807,050
Total liabilities excluding net assets	—	—	—	5,589,397	5,589,397
Total interest sensitivity gap	9,237,214	552,256,363	24,507,512		

The following table shows, for the purposes of FRS 29, the impact on each of the Fixed Income Funds and the Janus Balanced Fund of a 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2015 and 2014 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2015 and 31 December 2014 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk above, as the sub funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

Fund	2015 Duration	Impact of +/- Interest rate move
Janus Balanced Fund	2.18 years	2.18%
Janus Flexible Income Fund	5.68 years	5.68%
Janus Global Flexible Income Fund	5.87 years	5.87%
Janus Global High Yield Fund	3.12 years	3.12%
Janus Global Investment Grade Bond Fund	5.52 years	5.52%
Janus High Yield Fund	3.31 years	3.31%
Janus US Short Term Bond Fund	1.62 years	1.62%
Janus Global Unconstrained Bond Fund	1.24 years	1.24%

Fund	2014 Duration	Impact of +/- Interest rate move
Janus Balanced Fund	5.14 years	5.14%
Janus Flexible Income Fund	5.43 years	5.43%
Janus Global Flexible Income Fund	4.93 years	4.93%
Janus Global High Yield Fund	3.46 years	3.46%
Janus Global Investment Grade Bond Fund	5.16 years	5.16%
Janus High Yield Fund	3.67 years	3.67%
Janus US Short Term Bond Fund	1.64 years	1.64%
Janus Global Unconstrained Bond Fund	2.14 years	2.14%

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Advisers may make use of derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2015 and 2014.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, and short future positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

The assets of the Funds comprise mainly readily realizable securities. The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary Shares that investors wish to sell. Substantially all financial liabilities of each sub fund are payable within two months.

Credit Risk

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

All Fund assets are currently held within Citibank International Limited, Ireland branch's depositary network, with the exception of Term Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary. The Depositary's credit rating at 31 December 2015 is A (31 December 2014: A).

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non-investment grade securities unless the Investment Adviser or relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Details of the credit rating carried of investments held in corporate and government bonds are as follows:

As at 31 December 2015	Janus Balanced Fund	Janus Global Life Sciences Fund	Janus Flexible Income Fund	Janus Global Flexible Income Fund	Janus Global High Yield Fund	Janus Global Investment Grade Bond Fund	Janus High Yield Fund	Janus US Short Term Bond Fund	Janus Global Unconstrained Bond Fund	Janus Global Diversified Alternatives Fund
Rating	%	%	%	%	%	%	%	%	%	%
A	1.8%	—	4.4%	15.6%	—	16.9%	—	9.4%	5.7%	—
AA	0.5%	—	1.2%	14.2%	—	5.3%	—	4.3%	0.1%	—
AAA	8.3%	—	—	15.8%	—	—	—	36.6%	—	—
B	0.5%	—	0.8%	3.6%	43.5%	2.1%	38.5%	0.4%	4.4%	—
BB	4.5%	—	10.5%	8.4%	25.2%	15.4%	29.2%	8.9%	26.2%	—
BBB	12.6%	—	29.3%	36.1%	0.3%	55.1%	3.2%	35.5%	21.9%	—
C	—	—	—	—	—	—	—	—	0.7%	—
CC	—	—	—	—	—	—	—	—	0.6%	—
CCC	0.2%	—	—	0.5%	14.7%	—	12.0%	—	6.1%	—
D	—	—	—	—	0.7%	—	0.2%	—	3.4%	—
Unrated	69.1%	—	52.2%	3.2%	4.8%	2.6%	6.1%	3.8%	9.0%	53.1%

As at 31 December 2014	Janus Balanced Fund	Janus Global Life Sciences Fund	Janus Flexible Income Fund	Janus Global Flexible Income Fund	Janus Global High Yield Fund	Janus Global Investment Grade Bond Fund	Janus High Yield Fund	Janus US Short Term Bond Fund	Janus Global Unconstrained Bond Fund	Janus Global Diversified Alternatives Fund
Rating	%	%	%	%	%	%	%	%	%	%
A	1.5%	—	4.2%	11.6%	—	22.5%	—	15.3%	4.0%	—
AA	0.3%	—	1.0%	18.6%	—	4.7%	—	3.1%	2.2%	—
AAA	—	—	0.1%	8.3%	—	1.5%	—	2.2%	—	—
B	6.8%	—	1.6%	2.3%	45.3%	2.0%	45.3%	2.3%	4.1%	—
BB	9.6%	—	14.9%	11.4%	25.6%	14.3%	25.6%	10.2%	33.2%	—
BBB	9.2%	—	23.8%	26.5%	—	46.4%	—	33.7%	29.0%	—
C	—	—	—	—	—	—	—	—	1.1%	—
CCC	1.9%	—	—	—	16.4%	—	16.4%	—	1.3%	—
D	—	—	—	—	—	—	—	—	1.1%	—
Unrated	31.3%	—	53.6%	19.9%	4.8%	2.6%	4.8%	32.2%	9.3%	73.1%

Counterparty Risk

JCIL undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. JCIL reports to the board on a commitment basis as part of the UCITS IV monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Fair Value Estimation

The Company under FRS 102 is required to classify fair value measurements for Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

In March 2016 amendments were made to paragraphs 34.22 and 34.42 of FRS 102, revising the fair value hierarchy disclosure requirements. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. The Company has early adopted the amendment to FRS102.

For financial instruments held at fair value in the statement of financial position, a financial institution shall disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2015.

	31 December 2015			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Asia Frontier Markets Fund				
Common Stocks	$ 2,226,132	$ —	$ —	$ 2,226,132
Exchange Traded Funds	102,396	—	—	102,396
Forward Currency Contracts	—	2,938	—	2,938
Total Investments in Securities	2,328,528	2,938	—	2,331,466
Janus Asia Growth Drivers Fund				
Common Stocks	$ 2,189,555	$ —	$ —	$ 2,189,555
Exchange Traded Funds	79,866	—	—	79,866
Forward Currency Contracts	—	(10)	—	(10)
Total Investments in Securities	2,269,421	(10)	—	2,269,411
Janus Asia Fund				
Common Stocks	$ 90,153,672	$ —	$ —	$ 90,153,672
Forward Currency Contracts	—	111	—	111
Fully Funded Equity Swaps	—	6,631,001	—	6,631,001
Options Purchased	—	224,861	—	224,861
Preferred Stocks	—	1,540,218	—	1,540,218
Total Return Swaps	—	264,346	—	264,346
Total Investments in Securities	90,153,672	8,660,537	—	98,814,209
Janus Balanced Fund				
Common Stocks	$ 433,417,430	$ —	$ —	$ 433,417,430
Corporate Bonds	—	117,794,046	—	117,794,046
Mortgage Backed Securities	—	61,062,038	—	61,062,038
Government Obligations	—	59,003,243	—	59,003,243
Asset Backed Securities	—	19,500,614	—	19,500,614
Preferred Stocks	—	3,355,650	—	3,355,650
Tranche Loans	—	7,010,900	—	7,010,900
Forward Currency Contracts	—	272,395	—	272,395
Total Investments in Securities	433,417,430	267,998,886	—	701,416,316

	31 December 2015			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Emerging Markets Fund				
Common Stocks	$ 102,849,104	$ —	$ —	$ 102,849,104
Forward Currency Contracts	—	(14,491)	—	(14,491)
Fully Funded Equity Swaps	—	5,199,077	—	5,199,077
Options Purchased	—	224,002	—	224,002
Preferred Stocks	—	1,132,595	—	1,132,595
Total Return Swaps	—	50,660	—	50,660
Warrant	—	1,381	—	1,381
Total Investments in Securities	102,849,104	6,593,224	—	109,442,328
Janus Europe Fund				
Common Stocks	€ 134,366,889	€ —	€ —	€ 134,366,889
Corporate Bonds	—	—	3,680,000	3,680,000
Forward Currency Contracts	—	93,096	—	93,096
Preferred Stocks	—	757,426	—	757,426
Total Return Swaps	—	62,103	—	62,103
Warrant	—	129,321	—	129,321
Total Investments in Securities	134,366,889	1,041,946	3,680,000	139,088,835
Janus Global Life Sciences Fund				
Common Stocks	$ 1,889,723,011	$ —	$ 43,890,894	$ 1,933,613,905
Corporate Bonds	—	8,976,695	—	8,976,695
Forward Currency Contracts	—	359,273	—	359,273
Total Investments in Securities	1,889,723,011	9,335,968	43,890,894	1,942,949,873
Janus Global Research Fund				
Common Stocks	$ 38,783,759	$ —	$ —	$ 38,783,759
Forward Currency Contracts	—	285	—	285
Total Investments in Securities	38,783,759	285	—	38,784,044
Janus Global Technology Fund				
Common Stocks	$ 59,141,405	$ —	$ —	$ 59,141,405
Forward Currency Contracts	—	29,031	—	29,031
Total Investments in Securities	59,141,405	29,031	—	59,170,436
Janus Japan Emerging Opportunities Fund				
Common Stocks	¥ 389,148,700	¥ —	¥ —	¥ 389,148,700
Forward Currency Contracts	—	(2,431,305)	—	(2,431,305)
Total Investments in Securities	389,148,700	(2,431,305)	—	386,717,395
Janus Japan Fund				
Common Stocks	¥ 232,148,276	¥ —	¥ —	¥ 232,148,276
Forward Currency Contracts	—	(1,504,070)	—	(1,504,070)
Total Investments in Securities	232,148,276	(1,504,070)	—	230,644,206
Janus Opportunistic Alpha Fund				
Common Stocks	$ 48,133,848	$ —	$ 310,430	$ 48,444,278
Forward Currency Contracts	—	2,459	—	2,459
Total Investments in Securities	48,133,848	2,459	310,430	48,446,737
Janus US Fund				
Common Stocks	$ 1,760,365	$ —	$ —	$ 1,760,365
Forward Currency Contracts	—	333	—	333
Total Investments in Securities	1,760,365	333	—	1,760,698
Janus US Research Fund				
Common Stocks	$ 191,743,008	$ —	$ —	$ 191,743,008
Forward Currency Contracts	—	262	—	262
Total Investments in Securities	191,743,008	262	—	191,743,270

	31 December 2015			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus US Twenty Fund				
Common Stocks	$ 361,014,490	$ —	$ —	$ 361,014,490
Forward Currency Contracts	—	31,423	—	31,423
Total Investments in Securities	361,014,490	31,423	—	361,045,913
Janus US Venture Fund				
Common Stocks	$ 206,115,675	$ —	$ —	$ 206,115,675
Forward Currency Contracts	—	85,652	—	85,652
Total Investments in Securities	206,115,675	85,652	—	206,201,327
Perkins Global Value Fund				
Common Stocks	$ 152,774,056	$ —	$ —	$ 152,774,056
Forward Currency Contracts	—	(166,765)	—	(166,765)
Total Investments in Securities	152,774,056	(166,765)	—	152,607,291
Perkins US Strategic Value Fund				
Common Stocks	$ 196,932,166	$ —	$ —	$ 196,932,166
Forward Currency Contracts	—	8,845	—	8,845
Total Investments in Securities	196,932,166	8,845	—	196,941,011
INTECH All-World Minimum Variance Core Fund[a]				
Common Stocks	$ 755,749,988	$ —	$ —	$ 755,749,988
Forward Currency Contracts	-	(14,350,442)	—	(14,350,442)
Preferred Stocks	—	324,113	—	324,113
Total Investments in Securities	755,749,988	(14,026,329)	—	741,723,659
INTECH European Core Fund				
Common Stocks	€ 95,280,358	€ —	€ —	€ 95,280,358
Total Investments in Securities	95,280,358	—	—	95,280,358
INTECH Global All Country Low Volatility Fund				
Common Stocks	$ 160,439,433	$ —	$ 63,425	$ 160,502,858
Preferred Stocks	—	208,243	—	208,243
Total Investments in Securities	160,439,433	208,243	63,425	160,711,101
INTECH Global Dividend Fund				
Common Stocks	$ 1,828,859	$ —	$ —	$ 1,828,859
Forward Currency Contracts	—	22	—	22
Total Investments in Securities	1,828,859	22	—	1,828,881
INTECH US Core Fund				
Common Stocks	$ 165,595,381	$ —	$ —	$ 165,595,381
Forward Currency Contracts	—	10,891	—	10,891
Total Investments in Securities	165,595,381	10,891	—	165,606,272
Janus Global Diversified Alternatives Fund				
Futures	$ —	$ (10,017)	$ —	$ (10,017)
Forward Currency Contracts	—	440	—	440
Government Obligations	—	1,199,751	—	1,199,751
Total Return Swaps	—	(8,350)	—	(8,350)
Total Investments in Securities	—	1,181,824	—	1,181,824
Janus Global Real Estate Fund				
Common Stocks	$ 127,324,447	$ —	$ —	$ 127,324,447
Corporate Bonds	—	346,132	—	346,132
Forward Currency Contracts	—	(10,885)	—	(10,885)
Total Investments in Securities	127,324,447	335,247	—	127,659,694

	31 December 2015			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Flexible Income Fund				
Corporate Bonds	$ —	$ 360,554,040	$ —	$ 360,554,040
Mortgage Backed Securities	—	116,842,676	—	116,842,676
Government Obligations	—	254,619,523	—	254,619,523
Asset Backed Securities	—	143,137,615	—	143,137,615
Preferred Stocks	—	10,815,431	—	10,815,431
Tranche Loans	—	19,832,358	—	19,832,358
Forward Currency Contracts	—	144,855	—	144,855
Total Investments in Securities	—	905,946,498	—	905,946,498
Janus Global Flexible Income Fund				
Corporate Bonds	$ —	7,962,908	$ —	$ 7,962,908
Government Obligations	—	9,015,154	—	9,015,154
Asset Backed Securities	—	3,012,554	—	3,012,554
Preferred Stocks	—	78,116	—	78,116
Tranche Loans	—	468,229	—	468,229
Forward Currency Contracts	—	(110,600)	—	(110,600)
Total Investments in Securities	—	20,426,361	—	20,426,361
Janus Global High Yield Fund				
Common Stocks	$ 177,188	$ —	$ —	$ 177,188
Corporate Bonds	—	39,611,347	—	39,611,347
Asset Backed Securities	—	2,456,822	—	2,456,822
Tranche Loans	—	2,481,337	—	2,481,337
Forward Currency Contracts	—	58,426	—	58,426
Total Investments in Securities	177,188	44,607,932	—	44,785,120
Janus Global Investment Grade Bond Fund				
Corporate Bonds	$ —	$ 37,204,471	$ —	$ 37,204,471
Asset Backed Securities	—	2,586,004	—	2,586,004
Preferred Stocks	—	344,782	—	344,782
Tranche Loans	—	2,728,939	—	2,728,939
Forward Currency Contracts	—	(70,449)	—	(70,449)
Total Investments in Securities	—	42,793,747	—	42,793,747
Janus High Yield Fund				
Common Stocks	$ 2,179,547	$ —	$ —	$ 2,179,547
Corporate Bonds	—	503,684,935	—	503,684,935
Asset Backed Securities	—	11,520,387	—	11,520,387
Preferred Stocks	—	939,002	—	939,002
Tranche Loans	—	39,263,200	—	39,263,200
Forward Currency Contracts	—	84,830	—	84,830
Total Investments in Securities	2,179,547	555,492,354	—	557,671,901
Janus Global Unconstrained Bond Fund				
Common Stocks	$ 4,498,725	$ —	$ —	$ 4,498,725
Credit Default Swaps	—	232,996	—	232,996
Exchange Traded Funds	2,710,469	—	—	2,710,469
Corporate Bonds	—	57,146,666	—	57,146,666
Government Obligations	—	1,536,913	—	1,536,913
Asset Backed Securities	—	17,478,565	—	17,478,565
Forward Currency Contracts	—	12,898	—	12,898
Interest Rate Swaps	—	56,308	—	56,308
Options Written	—	(362,463)	—	(362,463)
Total Investments in Securities	7,209,194	76,101,883	—	83,311,077

	31 December 2015			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus US Short-Term Bond Fund				
Corporate Bonds	$ —	$ 182,890,048	$ —	$ 182,890,048
Government Obligations	—	114,515,196	—	114,515,196
Asset Backed Securities	—	25,063,368	—	25,063,368
Tranche Loans	—	15,058,284	—	15,058,284
Forward Currency Contracts	—	12,961	—	12,961
Total Investments in Securities	—	337,539,857	—	337,539,857

As at 31 December 2015, the analysis of fair value hierarchy is based on last traded prices.

Forward currency contracts, future contracts and swap contracts are reported at their unrealised appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Options are reported at their market value at the measurement date as at 31 December 2015.

	31 December 2014			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Asia Frontier Markets Fund				
Common Stocks	$ 2,660,660	$ —	$ —	$ 2,660,660
Exchange Traded Funds	127,443	—	—	127,443
Forward Currency Contracts	—	(6,155)	—	(6,155)
Total Investments in Securities	2,788,103	(6,155)	—	2,781,948
Janus Asia Growth Drivers Fund				
Common Stocks	$ 65,964	$ 2,461,714	$ —	$ 2,527,678
Exchange Traded Funds	129,660	—	—	129,660
Forward Currency Contracts	—	(6,083)	—	(6,083)
Total Investments in Securities	195,624	2,455,631	—	2,651,255
Janus Asia Fund				
Common Stocks	$ 2,885,566	$ 94,690,348	$ —	$ 97,575,914
Forward Currency Contracts	—	(338)	—	(338)
Fully Funded Equity Swaps	—	8,897,100	—	8,897,100
Preferred Stocks	—	1,092,110	—	1,092,110
Total Return Swaps	—	899,930	—	899,930
Total Investments in Securities	2,885,566	105,579,150	—	108,464,716
Janus Balanced Fund				
Common Stocks	$ 243,971,520	$ 4,806,600	$ —	$ 248,778,120
Corporate Bonds	—	166,830,034	—	166,830,034
Mortgage Backed Securities	—	48,922,127	—	48,922,127
Government Obligations	—	152,366,176	—	152,366,176
Asset Backed Securities	—	12,989,363	—	12,989,363
Preferred Stocks	—	4,041,880	—	4,041,880
Tranche Loans	—	5,421,722	—	5,421,722
Forward Currency Contracts	—	(1,825,808)	—	(1,825,808)
Total Investments in Securities	243,971,520	393,552,094	—	637,523,614
Janus Emerging Markets Fund				
Common Stocks	$ 1,130,465	$ 2,964,989	$ —	$ 4,095,454
Forward Currency Contracts	—	(25,247)	—	(25,247)
Fully Funded Equity Swaps	—	175,266	—	175,266
Preferred Stocks	—	34,626	—	34,626
Total Return Swaps	—	18,441	—	18,441
Total Investments in Securities	1,130,465	3,168,075	—	4,298,540

	31 December 2014			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Europe Fund				
Common Stocks	€ 4,854,923	€ 202,098,795	€ —	€ 206,953,718
Warrant	—	418,112	—	418,112
Forward Currency Contracts	—	213,721	—	213,720
Options Written	—	(1,653,477)	—	(1,653,476)
Total Return Swaps	—	364,309	—	364,309
Total Investments in Securities	4,854,923	201,441,460	—	206,296,383
Janus Global Life Sciences Fund				
Common Stocks	$ 615,407,696	$ 69,455,141	$ 3,373,120	$ 688,235,957
Forward Currency Contracts	—	(1,006,320)	—	(1,006,320)
Total Investments in Securities	615,407,696	68,448,821	3,373,120	687,229,637
Janus Global Research Fund				
Common Stocks	$ 28,633,158	$ 11,605,157	$ —	$ 40,238,315
Forward Currency Contracts	—	(23,853)	—	(23,853)
Total Investments in Securities	28,633,158	11,581,304	—	40,214,462
Janus Global Technology Fund				
Common Stocks	$ 70,566,154	$ 9,099,726	$ —	$ 79,665,880
Forward Currency Contracts	—	(233,204)	—	(233,204)
Options Written	—	(15,684)	—	(15,684)
Total Investments in Securities	70,566,154	8,850,838	—	79,416,992
Janus Japan Emerging Opportunities Fund[a]				
Common Stocks	¥ 344,769,150	¥ —	¥ —	¥ 344,769,150
Forward Currency Contracts	—	(337,591)	—	(337,591)
Total Investments in Securities	344,769,150	(337,591)	—	344,435,544
Janus Japan Fund[a]				
Common Stocks	¥ 216,788,650	¥ —	¥ —	¥ 216,788,650
Forward Currency Contracts	—	(207,672)	—	(207,672)
Total Investments in Securities	216,788,650	(207,672)	—	216,580,978
Janus Opportunistic Alpha Fund				
Common Stocks	$ 90,516,694	$ —	$ —	$ 90,516,694
Forward Currency Contracts	—	(231,442)	—	(231,442)
Total Investments in Securities	90,516,694	(231,442)	—	90,285,252
Janus US Fund				
Common Stocks	$ 1,563,732	$ 52,050	$ —	$ 1,615,782
Forward Currency Contracts	—	(9,164)	—	(9,164)
Options Purchased	—	3,194	—	3,194
Options Written	—	(591)	—	(591)
Total Investments in Securities	1,563,732	45,489	—	1,609,658
Janus US Research Fund				
Common Stocks	$ 189,674,555	$ —	$ —	$ 189,674,555
Forward Currency Contracts	—	(23,935)	—	(23,935)
Total Investments in Securities	189,674,555	(23,935)	—	189,650,620
Janus US Twenty Fund				
Common Stocks	$ 341,364,477	$ 3,500,760	$ —	$ 344,865,237
Forward Currency Contracts	—	(690,224)	—	(690,224)
Options Purchased	—	253,273	—	253,273
Total Investments in Securities	341,364,477	3,063,809	—	344,428,286
Janus US Venture Fund				
Common Stocks	$ 258,899,080	$ 4,767,382	$ 2,301,092	$ 265,967,554
Exchange Traded Funds	7,040,816	—	—	7,040,816
Forward Currency Contracts	—	(543,378)	—	(543,378)
Total Investments in Securities	265,939,896	4,224,004	2,301,092	272,464,992

	31 December 2014			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Perkins Global Value Fund				
Common Stocks	$ 95,840,976	$ 61,780,649	$ —	$ 157,621,625
Forward Currency Contracts	—	134,428	—	134,428
Total Investments in Securities	95,840,976	61,915,077	—	157,756,053
Perkins US Strategic Value Fund				
Common Stocks	$ 411,925,356	$ —	$ —	$ 411,925,356
Forward Currency Contracts	—	(847,717)	—	(847,717)
Total Investments in Securities	411,925,356	(847,717)	—	411,077,639
INTECH European Core Fund[c]				
Common Stocks	€ —	€ 85,070,578	€ —	€ 85,070,578
Total Investments in Securities	—	85,070,578	—	85,070,578
INTECH Global All Country Low Volatility Fund[d]				
Common Stocks	$ 86,751,852	$ 74,593,605	$ —	$ 161,345,457
Preferred Stocks	—	126,129	—	126,129
Total Investments in Securities	86,751,852	74,719,734	—	161,471,586
INTECH Global Dividend Fund				
Common Stocks	$ 1,019,723	$ 1,366,450	$ —	$ 2,386,173
Forward Currency Contracts	—	(5,996)	—	(5,996)
Total Investments in Securities	1,019,723	1,360,454	—	2,380,177
INTECH US Core Fund				
Common Stocks	$ 158,418,020	$ —	$ —	$ 158,418,020
Forward Currency Contracts	—	(707,850)	—	(707,850)
Total Investments in Securities	158,418,020	(707,850)	—	157,710,170
Janus Global Diversified Alternatives Fund[e]				
Forward Currency Contracts	$ —	$ (15,931)	$ —	$ (15,931)
Futures	—	15,209	—	15,209
Government Obligations	—	1,599,954	—	1,599,954
Total Return Swaps	—	52,014	2,111	54,125
Total Investments in Securities	—	1,651,246	2,111	1,653,357
Janus Global Real Estate Fund				
Common Stocks	$ 99,018,076	$ 60,559,922	$ —	$ 159,577,998
Preferred Stocks	—	148,516	—	148,516
Forward Currency Contracts	—	(135,252)	—	(135,252)
Options Written	—	(45,436)	—	(45,436)
Total Investments in Securities	99,018,076	60,527,750	—	159,545,826
Janus Flexible Income Fund				
Corporate Bonds	$ —	$ 365,325,620	$ —	$ 365,325,620
Mortgage Backed Securities	—	145,927,468	—	145,927,468
Government Obligations	—	329,760,533	—	329,760,533
Asset Backed Securities	—	76,164,383	—	76,164,383
Preferred Stocks	—	16,981,480	—	16,981,480
Tranche Loans	—	20,627,143	—	20,627,143
Forward Currency Contracts	—	(3,722,714)	—	(3,722,714)
Total Investments in Securities	—	951,063,913	—	951,063,913

	31 December 2014			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Global Flexible Income Fund				
Corporate Bonds	$ —	$ 5,998,216	$ —	$ 5,998,216
Government Obligations	—	12,348,057	—	12,348,057
Asset Backed Securities	—	2,207,060	136,280	2,343,340
Preferred Stocks	—	70,244	—	70,244
Tranche Loans	—	361,846	—	361,846
Forward Currency Contracts	—	(38,198)	—	(38,198)
Total Investments in Securities	—	20,947,225	136,280	21,083,505
Janus Global High Yield Fund				
Common Stocks	$ 399,137	$ —	$ —	$ 399,137
Corporate Bonds	—	68,550,022	—	68,550,022
Asset Backed Securities	—	1,474,788	—	1,474,788
Preferred Stocks	—	484,859	—	484,859
Tranche Loans	—	6,667,075	—	6,667,075
Forward Currency Contracts	—	(470,918)	—	(470,918)
Total Investments in Securities	399,137	76,705,826	—	77,104,963
Janus Global Investment Grade Bond Fund				
Corporate Bonds	$ —	$ 58,575,945	$ —	$ 58,575,945
Asset Backed Securities	—	2,438,226	—	2,438,226
Preferred Stocks	—	415,693	—	415,693
Tranche Loans	—	1,314,632	—	1,314,632
Forward Currency Contracts	—	146,503	—	146,503
Total Investments in Securities	—	62,890,999	—	62,890,999
Janus High Yield Fund				
Common Stocks	$ 5,606,477	$ —	$ —	$ 5,606,477
Corporate Bonds	—	680,461,174	—	680,461,174
Asset Backed Securities	—	11,325,021	—	11,325,021
Preferred Stocks	—	6,986,706	—	6,986,706
Tranche Loans	—	49,672,720	—	49,672,720
Forward Currency Contracts	—	(1,676,577)	—	(1,676,577)
Total Investments in Securities	5,606,477	746,769,044	—	752,375,521
Janus Global Unconstrained Bond Fund				
Common Stocks	4,251,414	—	—	4,251,414
Credit Default Swaps	—	(117,267)	—	(117,267)
Exchange Traded Funds	1,413,507	—	—	1,413,507
Corporate Bonds	—	54,977,191	—	54,977,191
Government Obligations	—	7,169,319	—	7,169,319
Asset Backed Securities	—	3,350,251	—	3,350,251
Forward Currency Contracts	—	(187,029)	—	(187,029)
Options Written	—	(258,641)	—	(258,641)
Futures	—	(125,944)	—	(125,944)
Total Investments in Securities	5,664,921	64,807,880	—	70,472,801
Janus US Short-Term Bond Fund				
Corporate Bonds	$ —	$ 367,942,145	$ —	$ 367,942,145
Government Obligations	—	183,251,970	—	183,251,970
Asset Backed Securities	—	19,185,832	—	19,185,832
Tranche Loans	—	11,262,170	—	11,262,170
Forward Currency Contracts	—	(779,099)	—	(779,099)
Total Investments in Securities	—	580,863,018	—	580,863,018

As at 31 December 2014, the analysis of fair value hierarchy is based on last traded prices.

Forward currency contracts, future contracts and swap contracts are reported at their unrealised appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Options are reported at their market value at the measurement date as at 31 December 2014.

14. Net Asset Comparison

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Asia Frontier Markets Fund						
Class A$acc	$ 121,092	$ 8.15	$ 121,116	$ 9.69	—	—
Class A€acc	87,580	€ 8.13	115,749	€ 9.67	—	—
Class AAUD$acc	86,260	AUD$ 8.30	113,159	AUD$ 9.77	—	—
Class ACAD$acc	82,119	CAD$ 8.14	116,171	CAD$ 9.69	—	—
Class AHKD$acc	101,876	HKD$ 8.14	121,115	HKD$ 9.69	—	—
Class ARMB(CNH)acc	99,341	CNH 8.49	120,443	CNH 9.77	—	—
Class IRMB(CNH)acc	100,917	CNH 8.63	120,831	CNH 9.80	—	—
Class E€acc	97,936	€ 8.09	115,600	€ 9.66	—	—
Class I$acc	1,345,425	$ 8.28	1,579,591	$ 9.72	—	—
Class I€acc	88,967	€ 8.26	116,123	€ 9.70	—	—
Class U€acc	89,192	€ 8.28	116,183	€ 9.71	—	—
Class U£acc	94,640	£ 8.29	116,002	£ 9.71	—	—
Janus Asia Growth Drivers Fund						
Class A$acc	$ 100,303	$ 8.02	$ 116,238	$ 9.30	—	—
Class A€acc	84,643	€ 8.00	109,452	€ 9.29	—	—
Class AAUD$acc	83,562	AUD$ 8.20	107,334	AUD$ 9.40	—	—
Class ACAD$acc	79,833	CAD$ 8.07	110,269	CAD$ 9.35	—	—
Class AHKD$acc	100,233	HKD$ 8.02	116,157	HKD$ 9.30	—	—
Class ARMB(CNH)acc	97,760	CNH 8.37	115,869	CNH 9.39	—	—
Class IRMB(CNH)acc	99,342	CNH 8.50	116,279	CNH 9.42	—	—
Class E€acc	84,103	€ 7.95	109,297	€ 9.28	—	—
Class I$acc	1,325,034	$ 8.15	1,516,436	$ 9.33	—	—
Class I€acc	86,012	€ 8.13	109,840	€ 9.33	—	—
Class U€acc	86,235	€ 8.15	109,903	€ 9.33	—	—
Class U£acc	92,375	£ 8.16	111,506	£ 9.32	—	—
Janus Asia Fund						
Class A$acc	$ 740,631	$ 10.64	$ 702,062	$ 11.45	$ 307,993	$ 10.76
Class E€acc	28,597	€ 10.42	19,614	€ 11.25	20,759	€ 10.66
Class I$acc	35,513	$ 11.24	37,736	$ 11.94	35,041	$ 11.09
Class I€acc	210,958	€ 11.13	3,230	€ 11.86	3,413	€ 11.02
Class U£acc	2,979	£ 10.95	3,159	£ 10.98	2,928	£ 9.58
Class Z$inc	111,457,789	$ 111.45	119,369,755	$ 119.37	113,867,117	$ 113.86
Janus Balanced Fund						
Class A$acc	$ 332,644,340	$ 22.93	$ 281,214,173	$ 23.06	$ 133,470,083	$ 22.09
Class A$inc	53,667,792	$ 9.88	51,656,042	$ 10.38	3,128	$ 10.35
Class A€acc	65,825,099	€ 24.38	89,587,553	€ 24.67	76,566,885	€ 23.67
Class A€inc	3,345,291	€ 9.77	3,425,460	€ 10.33	122,321	€ 10.31
Class AAUD$acc	42,720	AUD$ 11.45	106,550	AUD$ 11.25	2,999	AUD$ 10.53
Class AAUD$inc	9,916,876	AUD$ 10.05	11,601,751	AUD$ 10.50	2,999	AUD$ 10.42
Class ACAD$inc	23,619,620	CAD$ 9.99	5,259,340	CAD$ 10.49	3,048	CAD$ 10.41
Class AHKD$acc	546,399	HKD$ 13.56	437,122	HKD$ 13.65	158,413	HKD$ 13.08
Class AHKD$inc	23,698,436	HKD$ 9.87	17,138,401	HKD$ 10.38	3,129	HKD$ 10.35
Class ARMB(CNH)inc	877,555	CNH 10.45	214,339	CNH 10.62	3,160	CNH 10.38
Class B$acc	10,315,362	$ 19.39	10,668,867	$ 19.69	11,159,855	$ 19.06
Class E€acc	6,884,962	€ 13.03	10,115,888	€ 13.24	10,772,855	€ 12.76
Class E€inc	2,320,218	€ 9.74	1,617,183	€ 10.35	108,400	€ 10.33
Class I$acc	153,258,670	$ 26.31	140,455,951	$ 26.22	72,827,356	$ 24.88
Class I$inc	—	—	3,305	$ 10.74	3,135	$ 10.42
Class I€acc	28,530,001	€ 15.47	20,887,931	€ 15.49	48,910,366	€ 14.73
Class I€inc	—	—	2,934	€ 10.67	3,169	€ 10.36
Class V$inc	4,391,453	$ 10.04	50,452	$ 10.46	3,128	$ 10.37
Class VAUD$inc	2,636	AUD$ 10.15	2,922	AUD$ 10.58	2,985	AUD$ 10.41

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Emerging Markets Fund						
Class A$acc	$ 1,064,546	$ 7.62	$ 1,138,802	$ 8.70	$ 1,206,816	$ 9.09
Class A€acc	713,627	€ 7.28	992,652	€ 8.36	1,149,724	€ 8.74
Class B$acc	710,271	$ 7.23	834,123	$ 8.34	880,196	$ 8.80
Class E€acc	44,745	€ 7.22	2,098	€ 8.31	2,513	€ 8.76
Class I$acc	798,825	$ 7.99	904,376	$ 9.04	936,357	$ 9.36
Class I€acc	621,732	€ 7.80	787,126	€ 8.87	910,601	€ 9.02
Class U£acc	2,493	£ 9.16	2,814	£ 9.78	2,904	£ 9.50
Class Z$inc	108,312,802	$ 86.57	—	—	—	—
Janus Europe Fund						
Class A$acc	€ 10,234,011	$ 10.58	€ 11,071,498	$ 10.11	€ 3,389,036	$ 10.31
Class A€acc	11,579,202	£ 23.32	18,435,895	€ 22.15	8,457,650	€ 22.54
Class ASEKacc	—	—	2,079	SEK 10.08	2,247	SEK 10.22
Class E€acc	1,447,124	€ 15.26	1,670,430	€ 14.57	2,305,116	€ 14.90
Class I€acc	41,717,603	€ 25.45	58,127,524	€ 23.92	101,650,328	€ 24.10
Class ISEKacc	8,066,627	SEK 10.41	7,415,355	SEK 9.84	—	—
Class U$acc	2,946	$ 10.67	2,493	$ 10.05	2,211	$ 10.14
Class U€acc	11,035	€ 10.83	9,316	€ 10.16	2,256	€ 10.21
Class Z€acc	13,915,422	€ 113.41	59,352,016	€ 105.33	35,621,017	€ 104.81
Class Z€inc	54,228,585	€ 98.95	51,420,299	€ 93.82	—	—
Janus Global Life Sciences Fund						
Class A$acc	$ 754,458,477	$ 28.79	$ 340,497,019	$ 27.24	$ 96,013,746	$ 20.52
Class A€acc	89,639,119	€ 29.02	89,952,412	€ 27.52	60,799,663	€ 20.75
Class AAUD$acc	21,783,953	AUD$ 15.85	4,502,361	AUD$ 14.83	3,106	AUD$ 10.93
Class AHKD$acc	4,366,301	HKD$ 9.60	—	—	—	—
Class ARMB(CNH)acc	318,515	CNH 11.97	3,258	CNH 10.95	—	—
Class B$acc	19,074,678	$ 24.49	18,474,744	$ 23.39	17,872,886	$ 17.80
Class E$acc	4,684,536	$ 15.01	337,223	$ 14.27	3,243	$ 10.81
Class E€acc	2,554,195	€ 14.83	690,428	€ 14.14	17,524	€ 10.72
Class I$acc	893,319,105	$ 33.03	227,276,255	$ 31.00	13,817,693	$ 23.19
Class I€acc	48,958,546	€ 27.47	8,960,277	€ 25.80	204,104	€ 19.40
Class IU€acc	5,463,606	€ 14.25	66,265	€ 12.02		
Class U$acc	53,041,642	$ 15.85	21,219,017	$ 14.78	3,292	$ 10.97
Class U$inc	40,262,634	$ 12.19	1,264,054	$ 11.37		
Class U€acc	1,490,716	€ 15.89	1,425,032	€ 14.84		
Class UU€acc	3,656	€ 14.37	3,409	€ 12.03	3,357	€ 11.04
Class U£acc	4,786,267	£ 24.16	2,725,897	£ 21.30	4,550	£ 14.89
Class U£inc	18,584,181	£ 13.38	6,527,597	£ 11.80	—	—
Class V€acc	2,897	€ 10.13	—	—	—	—
Class V$acc	3,042	$ 10.14	—	—	—	—
Janus Global Research Fund						
Class A$acc	$ 747,529	$ 14.78	$ 441,072	$ 15.42	$ 306,808	$ 14.74
Class A$dis	—	—	3,864	$ 12.59	3,695	$ 12.04
Class A€acc	732,417	€ 13.15	1,118,578	€ 13.80	1,736,111	€ 13.22
Class B$acc	—	—	7,254	$ 14.14	7,006	$ 13.66
Class E€acc	287,855	€ 12.68	458,815	€ 13.46	304,015	€ 12.97
Class I$acc	43,355	$ 16.52	44,661	$ 17.01	4,412,919	$ 16.06
Class I$dis	—	—	6,443	$ 13.59	6,084	$ 12.84
Class I€acc	6,732	€ 14.05	7,759	€ 14.55	294,172	€ 14.37
Class U£acc	3,784	£ 13.91	3,890	£ 13.52	3,666	£ 11.99
Class Z$inc	37,331,307	$ 124.43	38,503,147	$ 128.33	36,421,579	$ 121.39

Notes to the Financial Statements

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus Global Technology Fund						
Class A$acc	$ 33,254,733	$ 7.02	$ 36,439,671	$ 6.90	$ 31,276,420	$ 6.48
Class A€acc	4,593,870	€ 7.13	9,319,711	€ 7.04	17,162,059	€ 6.62
Class AAUD$acc	1,620,519	AUD$ 11.43	566,564	AUD$ 11.00	—	—
Class AHKD$acc	736,846	HKD$ 10.94	209,231	HKD$ 10.68	—	—
Class ARMB(CNH)acc	4,374	CNH 11.50	4,385	CNH 10.92	—	—
Class B$acc	5,518,373	$ 6.01	6,320,077	$ 5.97	7,582,671	$ 5.66
Class I$acc	10,194,058	$ 8.07	20,444,016	$ 7.87	15,718,852	$ 7.32
Class I€acc	3,423,830	€ 19.06	5,328,204	€ 18.61	6,727,387	€ 17.33
Class U$acc	3,625	$ 12.08	36,790	$ 11.69	3,241	$ 10.80
Class U€acc	2,351	€ 9.79	1,171,948	€ 11.75	3,306	€ 10.87
Class V€acc	2,885	€ 10.08	—	—	—	—
Class V$acc	$ 3,028	$ 10.09	—	—	—	—
Janus Opportunistic Alpha Fund						
Class A$acc	$ 31,790,396	$ 17.33	$ 55,469,568	$ 19.03	$ 45,942,392	$ 15.96
Class A$dis	229,502	$ 13.43	265,828	$ 14.74	292,200	$ 12.36
Class A€acc	7,909,222	€ 17.61	15,701,604	€ 19.39	18,974,986	€ 16.28
Class ARMB(CNH)acc	2,824	CNH 10.03	3,170	CNH 10.66	—	—
Class B$acc	3,288,426	$ 14.65	6,977,665	$ 16.25	6,230,285	$ 13.76
Class E€acc	20,879	€ 12.25	40,504	€ 13.60	46,866	€ 11.46
Class I$acc	6,627,229	$ 20.02	17,495,367	$ 21.73	8,759,028	$ 18.02
Class I$dis	1,279,559	$ 14.59	158,952	$ 15.83	131,838	$ 13.13
Class I€acc	61,821	€ 13.48	232,573.14	€ 14.79	75,455	€ 12.01
Class U€acc	39,896	€ 11.89	48,317	€ 12.93	3,263	€ 10.73
Class U$acc	121,774	$ 11.88	286,875	$ 12.88	3,199	$ 10.66
Class U£acc	4,151	£ 15.26	4,499	£ 15.64	3,726	£ 12.19
Janus Japan Emerging Opportunities Fund						
Class A$acc	¥ 17,193,592	$ 12.37	¥ 14,764,992	$ 10.71	—	—
Class A€acc	14,822,470	€ 12.38	14,134,535	€ 10.71	—	—
Class AAUD$acc	14,580,999	AUD$ 12.63	13,885,059	AUD$ 10.81	—	—
Class ACAD$acc	13,827,126	CAD$ 12.38	14,202,327	CAD$ 10.72	—	—
Class AHKD$acc	17,234,490	HKD$ 12.39	14,789,009	HKD$ 10.73	—	—
Class ARMB(CNH)acc	16,770,603	CNH 12.88	14,742,679	CNH 10.81	—	—
Class IRMB(CNH)acc	17,037,658	CNH 13.08	14,790,566	CNH 10.84	—	—
Class E€acc	14,731,012	€ 12.31	14,116,184	€ 10.69	—	—
Class I$acc	17,475,364	$ 12.56	14,820,712	$ 10.74	—	—
Class I€acc	15,057,735	€ 12.58	14,180,492	€ 10.74	—	—
Class U€acc	15,096,534	€ 12.61	14,187,861	€ 10.75	—	—
Class U£acc	16,045,514	£ 12.65	14,211,729	£ 10.76	—	—
Class IJPYacc	206,659,907	JPY 1,271.03	175,808,187	JPY 1,081.28	—	—
Janus Japan Fund						
Class A$acc	¥ 10,578,529	$ 11.41	¥ 9,418,170	$ 10.25	—	—
Class A€acc	9,124,404	€ 11.43	9,017,101	€ 10.25	—	—
Class AAUD$acc	8,972,042	AUD$ 11.66	8,857,574	AUD$ 10.34	—	—
Class ACAD$acc	8,499,886	CAD$ 11.42	9,058,189	CAD$ 10.26		
Class AHKD$acc	10,602,213	HKD$ 11.43	9,433,220	HKD$ 10.26	—	—
Class ARMB(CNH)acc	10,315,400	CNH 11.88	9,404,162	CNH 10.34	—	—
Class IRMB(CNH)acc	10,461,910	CNH 12.05	9,431,062	CNH 10.37		
Class E€acc	9,066,789	€ 11.36	9,005,474	€ 10.23	—	—
Class I$acc	10,731,638	$ 11.57	9,450,004	$ 10.28	—	—
Class I€acc	9,251,823	€ 11.59	9,042,927	€ 10.27	—	—
Class U€acc	9,263,495	€ 11.61	9,045,268	€ 10.28	—	—
Class U£acc	9,836,315	£ 11.63	9,057,390	£ 10.29	—	—
Class IJPYacc	127,129,006	JPY 1,172.83	112,159,488	JPY 1,034.73	—	—

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus US Fund						
Class A$acc	$ 405,051	$ 16.98	$ 335,455	$ 16.44	$ 306,670	$ 14.88
Class A€acc	531,408	€ 16.36	332,147	€ 15.88	304,598	€ 14.39
Class B$acc	322,212	$ 16.11	315,092	$ 15.75	288,145	$ 14.41
Class I$acc	358,847	$ 17.94	343,797	$ 17.19	308,018	$ 15.40
Class I€acc	274,886	€ 17.24	294,310	€ 16.58	300,143	€ 14.87
Janus US Research Fund						
Class A$acc	$ 10,784,506	$ 21.66	$ 11,391,325	$ 21.86	$ 18,789,223	$ 20.04
Class A$dis	—	—	403,105	$ 14.86	459,130	$ 13.60
Class A€acc	972,218	€ 19.34	1,593,641	€ 19.60	1,743,743	€ 17.97
Class B$acc	208,185	$ 18.79	326,346	$ 19.15	772,799	$ 17.72
Class I$acc	2,382,635	$ 25.51	325,460	$ 25.39	205,888	$ 22.91
Class I$dis	—	—	218,534	$ 16.29	231,315	$ 14.70
Class I€acc	4,849	€ 15.57	5,392	€ 15.55	5,538	€ 14.05
Class Z$inc	178,985,254	$ 137.68	178,206,781	$ 137.08	160,514,209	$ 123.47
Janus US Twenty Fund						
Class A$acc	$ 133,103,096	$ 22.80	$ 123,193,883	$ 21.60	$ 144,026,224	$ 19.71
Class A$dis	—	—	4,943	$ 15.10	154,798	$ 13.78
Class A€acc	36,637,602	€ 23.27	44,561,226	€ 22.12	64,343,886	€ 20.21
Class AAUD$acc	1,532,668	AUD$ 13.22	3,220	AUD$ 12.39	3,134	AUD$ 11.03
Class ARMB$acc	3,262	CNH 11.58	3,159	CNH 10.62	—	—
Class B$acc	10,751,858	$ 19.24	12,808,918	$ 18.41	18,200,142	$ 16.97
Class E€acc	283,426	€ 17.75	310,336	€ 16.94	163,830	€ 15.52
Class I$acc	181,961,231	$ 25.88	170,828,419	$ 24.26	161,523,105	$ 21.92
Class I$dis	6,780,643	$ 17.19	4,855	$ 16.12	4,385	$ 14.56
Class I€acc	999,770	€ 27.68	1,140,471	€ 26.01	1,051,222	€ 23.52
Class U$acc	188,124	$ 12.75	167,627	$ 11.93	3,227	$ 10.76
Class U€acc	67,355	€ 12.76	70,407	€ 11.98	3,292	€ 10.83
Class U£acc	4,754	£ 17.47	4,450	£ 15.47	4,013	£ 13.13
Class V€acc	2,873	€ 10.04	—	—	—	—
Class V$acc	3,016	$ 10.05	—	—	—	—
Janus US Venture Fund						
Class A$acc	$ 80,453,385	$ 20.48	$ 86,496,351	$ 21.04	$ 71,640,923	$ 19.15
Class A$dis	386,151	$ 18.21	1,486,824	$ 18.71	127,920	$ 17.01
Class A€acc	15,228,562	€ 21.71	21,591,792	€ 22.36	25,684,732	€ 20.40
Class AAUD$acc	1,537,041	AUD$ 12.04	3,187	AUD$ 12.27	3,091	AUD$ 10.88
Class B$acc	2,401,331	$ 17.49	3,163,696	$ 18.14	3,731,527	$ 16.69
Class I$acc	66,959,247	$ 23.34	20,378,917	$ 23.79	23,093,096	$ 21.48
Class I$dis	—	—	36,270	$ 19.97	89,306	$ 18.02
Class I€acc	12,853,297	€ 17.53	14,978,929	€ 17.92	1,880,539	€ 16.19
Class U$acc	2,442,116	$ 11.92	3,617	$ 12.06	3,243	$ 10.81
Class U€acc	—	—	3,242	€ 12.12	3,308	€ 10.88
Class U£acc	11,679,923	£ 17.06	11,809,620	£ 16.33	23,739,517	£ 13.78
Class Z$acc	4,147	$ 151.27	89,891,178	$ 151.57	179,327,746	$ 134.50
Class Z€acc	15,136,524	€ 152.34	41,472,700	€ 137.10	—	—

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Perkins Global Value Fund						
Class A$acc	$ 2,476,207	$ 14.27	$ 3,289,118	$ 14.85	$ 1,283,463	$ 14.27
Class A€acc	1,549,229	€ 13.72	2,352,709	€ 14.37	1,627,084	€ 13.82
Class B$acc	—	—	6,634	$ 14.16	6,436	$ 13.74
Class E€acc	125,483	€ 10.06	159,929	€ 10.63	31,064	€ 10.31
Class I$acc	8,068	$ 15.07	8,317	$ 15.53	1,658,941	$ 14.74
Class I€acc	29,909	€ 14.44	2,957,168	€ 20.18	8,210	€ 19.24
Class U$acc	3,158	$ 10.53	3,250	$ 10.83	3,084	$ 10.28
Class U€acc	2,525	€ 10.51	2,911	€ 10.88	3,145	€ 10.35
Class Z$inc	161,020,087	$ 110.19	164,728,478	$ 114.97	124,662,411	$ 111.08
Perkins US Strategic Value Fund						
Class A$acc	$ 59,799,645	$ 20.11	$ 128,544,748	$ 21.02	$ 171,741,290	$ 19.49
Class A$dis	6,873,061	$ 13.83	10,415,715	$ 14.46	19,615,742	$ 13.41
Class A€acc	22,566,982	€ 17.75	40,414,529	€ 18.64	62,484,251	€ 17.31
Class B$acc	1,554,302	$ 17.20	1,951,930	$ 18.16	1,873,812	$ 17.01
Class E€acc	95,792	€ 13.25	145,531	€ 14.01	105,592	€ 13.08
Class I$acc	110,240,912	$ 22.66	234,525,322	$ 23.51	310,465,453	$ 21.65
Class I$dis	1,069,336	$ 14.74	1,171,053	$ 15.29	1,126,277	$ 14.07
Class I€acc	3,029,155	€ 13.84	15,127,246	€ 14.44	21,651,241	€ 13.30
Class I€Uacc	—	—	4,080	€ 14.43	3,756	€ 11.69
Class U$acc	163,062	$ 11.02	618,997	$ 11.36	3,114	$ 10.38
Class U€acc	43,261	€ 10.94	804,383	€ 11.40	3,177	€ 10.45
Class U£acc	3,942	£ 14.49	4,061	£ 14.12	3,712	£ 12.17
INTECH All-World Minimum Variance Core Fund[a]						
Class Z£acc	$ 746,941,843	£ 99.36	—	—	—	—
INTECH European Core Fund						
Class A€acc	€ 2,886	€ 11.39	€ 2,552	€ 10.08	—	—
Class Z€inc	96,090,713	€ 117.90	85,673,409	€ 105.12	—	—
INTECH Global All Country Low Volatility Fund						
Class Z£acc	$ 162,714,850	£ 109.02	$ 163,510,884	£ 103.62	—	—
INTECH Global Dividend Fund						
Class A$acc	$ 326,529	$ 10.33	$ 249,326	$ 10.86	$ 3,339	$ 11.13
Class A$inc	25,720	$ 9.54	357,052	$ 10.33	250,444	$ 10.87
Class A€acc	17,668	€ 10.10	44,732	€ 10.67	73,637	€ 10.91
Class A€inc	92,682	€ 9.30	193,868	€ 10.19	156,170	€ 10.74
Class E€acc	2,519	€ 9.91	26,550	€ 10.59	17,530	€ 10.97
Class E€inc	69,810	€ 9.19	125,624	€ 10.12	66,726	€ 10.77
Class I$acc	1,339,464	$ 10.49	1,399,822	$ 10.97	3,353	$ 11.17
Class I$inc	3,148	$ 9.92	3,290	$ 10.57	3,352	$ 10.95
Class I€acc	2,624	€ 10.32	3,082	€ 10.89	3,578	€ 11.12
Class I€inc	2,623	€ 9.75	3,081	€ 10.50	3,578	€ 10.90
Class U$acc	2,884	$ 9.61	3,012	$ 10.04	3,067	$ 10.22
Class U€acc	2,297	€ 9.57	2,695	€ 10.08	3,129	€ 10.29
Class U£inc	3,152	£ 10.23	3,293	£ 10.31	3,354	£ 10.05
Class Z€acc	3,442	€ 131.42	3,565	€ 122.24	51,352,536	€ 108.51

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
INTECH US Core Fund						
Class A$acc	$ 39,259,254	$ 27.93	$ 47,687,768	$ 27.57	$ 39,935,805	$ 24.63
Class A$dis	—	—	41,979	$ 16.02	37,500	$ 14.31
Class A€acc	8,153,118	€ 25.11	12,400,831	€ 24.91	16,903,603	€ 22.28
Class B$acc	252,483	$ 24.63	276,158	$ 24.56	311,301	$ 22.16
Class I$acc	83,797,496	$ 29.84	63,882,384	$ 29.30	59,289,361	$ 26.03
Class I$dis	—	—	25,416	$ 16.54	4,507	$ 14.70
Class I€acc	35,150,151	€ 16.01	34,987,251	€ 15.78	27,134,517	€ 14.04
Class U$acc	3,652	$ 12.17	3,578	$ 11.93	3,172	$ 10.57
Class U€acc	2,929	€ 12.20	3,206	€ 11.99	3,236	€ 10.64
Class U£acc	4,490	£ 16.50	4,399	£ 15.29	3,900	£ 12.76
Janus Global Diversified Alternatives Fund						
Class A$acc	$ 537,751	$ 9.37	$ 424,930	$ 10.23	$ —	—
Class A€acc	268,110	€ 9.32	150,301	€ 10.21	—	—
Class ACHFacc	136,534	CHF 9.42	152,710	CHF 10.46	—	—
Class ASEKacc	118,926	SEK 9.57	141,658	SEK 10.53	—	—
Class E€acc	120,993	€ 9.15	149,355	€ 10.14	—	—
Class I$acc	177,014	$ 9.54	191,696	$ 10.34	2,000,000	$ 10.00
Class I€acc	215,584	€ 9.45	196,852	€ 10.29	—	—
Class ICHFacc	138,910	CHF 9.59	153,962	CHF 10.55	—	—
Class ISEKacc	120,981	SEK 9.74	142,820	SEK 10.61	—	—
Class U$acc	158,856	$ 9.57	171,688	$ 10.34	—	—
Class U€acc	125,373	€ 9.48	151,932	€ 10.32	—	—
Class U£acc	142,097	£ 9.90	162,157	£ 10.69	—	—
Janus Global Real Estate Fund						
Class A$acc	$ 26,284,245	$ 15.74	$ 28,690,948	$ 16.52	$ 20,479,545	$ 14.72
Class A$inc	1,093,729	$ 12.54	1,122,095	$ 13.57	1,379,810	$ 12.41
Class A€acc	5,298,797	€ 13.52	8,885,886	€ 14.30	15,431,583	€ 12.77
Class AAUD$inc	5,211	AUD$ 10.59	3,106	AUD$ 11.45	2,957	AUD$ 10.36
Class ARMB$acc	2,929	CNH 10.40	3,140	CNH 10.56	—	—
Class B$acc	171,465	$ 13.94	390,913	$ 14.77	1,194,770	$ 13.30
Class B$inc	18,087	$ 12.90	51,034	$ 13.70	43,164	$ 12.34
Class E€acc	109,362	€ 10.38	52,559	€ 11.03	3,179	€ 9.88
Class E€inc	36,381	€ 9.80	50,355	€ 10.74	3,179	€ 9.84
Class I$inc	91,132,369	$ 13.12	122,935,637	$ 13.89	172,098,451	$ 12.42
Class I€acc	8,674	€ 14.16	30,271	€ 15.16	65,842	€ 13.48
Class U£inc	1,025,433	£ 9.43	347,204	£ 11.00	—	—
Class U£Uinc	6,336,206	£ 10.99	1,774,934	£ 10.02	—	—

Notes to the Financial Statements

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus Flexible Income Fund						
Class A$acc	$ 78,437,455	$ 19.92	$ 82,056,938	$ 20.15	$ 75,634,380	$ 19.48
Class A$inc	28,490,926	$ 11.43	31,746,816	$ 11.94	18,930,886	$ 12.00
Class A€acc	75,365,484	€ 22.21	128,067,731	€ 22.63	205,316,320	€ 21.93
Class AAUD$acc	—	—	2,807	AUD$ 10.77	2,894	AUD$ 10.16
Class AAUD$inc	3,102,500	AUD$ 9.22	1,839,173	AUD$ 9.54	476,441	AUD$ 9.54
Class AHKD$acc	—	—	3,058	HKD$ 10.18	2,955	HKD$ 9.84
Class AHKD$inc	497,439	HKD$ 9.09	554,328	HKD$ 9.50	24,624	HKD$ 9.58
Class ARMB(CNH)inc	3,063	CNH 9.82	3,160	CNH 9.91	3,068	CNH 9.73
Class B$acc	2,318,446	$ 16.99	2,599,689	$ 17.35	2,805,534	$ 16.95
Class B$inc	3,108,339	$ 12.07	6,769,945	$ 12.35	7,212,777	$ 12.15
Class B€inc	272,338	€ 11.05	705,537	€ 11.40	1,074,454	€ 11.24
Class E€acc	5,141,278	€ 10.54	9,002,470	€ 10.77	15,983,217	€ 10.47
Class E€inc	7,444,091	€ 9.45	20,809,750	€ 9.97	26,935,038	€ 10.06
Class I$acc	161,397,345	$ 10.85	25,862,550	$ 10.84	20,158,887	$ 10.36
Class I$inc	420,018,929	$ 12.12	463,381,195	$ 12.40	615,737,785	$ 12.19
Class I€acc	49,829,565	€ 23.29	84,671,430	€ 23.45	62,863,941	€ 22.46
Class U$acc	3,132	$ 10.44	3,131	$ 10.44	2,993	$ 9.98
Class U€acc	8,094,325	€ 10.43	7,998,403	€ 10.49	10,942,639	€ 10.05
Class U£acc	113,335	£ 10.55	3,031	£ 10.54	3,072	£ 10.05
Class U£inc	193,929	£ 9.64	2,028,749	£ 9.94	3,072	£ 9.78
Class V$inc	1,876,949	$ 8.96	558,524	$ 9.36	9,835	$ 9.41
Class VAUD$inc	377,682	AUD$ 9.36	163,279	AUD$ 9.66	2,579	AUD$ 9.62
Class Z$acc	74,842,770	$ 104.38	92,943,293	$ 103.52	—	—
Janus Global Flexible Income Fund						
Class A$acc	$ 6,167,673	$ 9.52	$ 5,842,970	$ 10.03	$ 2,451,006	$ 9.64
Class A€acc	3,063,948	€ 9.29	4,084,912	€ 9.89	2,619,846	€ 9.52
Class E€acc	470,252	€ 9.27	422,645	€ 9.91	127,369	€ 9.60
Class E€inc	1,107,986	€ 8.48	1,448,630	€ 9.31	118,502	€ 9.33
Class I$inc	2,500,758	$ 9.15	2,566,943	$ 9.68	2,440,838	$ 9.43
Class I€acc	7,738,057	€ 9.62	7,021,979	€ 10.13	2,583,090	€ 9.64
Class U$acc	3,030	$ 10.10	3,155	$ 10.52	2,997	$ 9.99
Class U€acc	14,026	€ 10.03	16,433	€ 10.55	3,058	€ 10.06
Class U£acc	2,708	£ 9.95	2,986	£ 10.38	3,010	£ 9.85
Class U£Uinc	2,708	£ 9.29	2,986	£ 9.84	3,010	£ 9.57
Janus Global High Yield Fund						
Class A$acc	$ 2,042,603	$ 11.95	$ 2,461,776	$ 12.34	$ 1,958,418	$ 12.55
Class A$inc	5,868,079	$ 8.87	7,359,891	$ 9.81	1,949,101	$ 10.66
Class A€acc	1,926,920	€ 11.66	4,200,817	€ 12.16	5,992,926	€ 12.38
Class A€inc	5,956,619	€ 8.66	19,163,951	€ 9.68	20,015,993	€ 10.54
Class AAUD$inc	—	—	3,225	AUD$ 10.70	3,498	AUD$ 11.45
Class B$acc	—	—	3,942	$ 11.83	4,047	$ 12.15
Class B$inc	—	—	3,230	$ 10.08	3,316	$ 10.70
Class B€inc	—	—	3,905	€ 10.34	4,569	€ 11.00
Class E€acc	393,229	€ 11.44	918,400	€ 11.99	1,324,537	€ 12.22
Class E€inc	5,344,450	€ 8.93	10,529,318	€ 10.02	9,902,349	€ 10.96
Class I$acc	3,482	$ 12.55	3,563	$ 12.84	3,588	$ 12.93
Class I$inc	1,260,792	$ 9.32	1,392,809	$ 10.09	1,149,704	$ 10.71
Class IAUD$inc	—	—	3,321	AUD$ 10.71	3,567	AUD$ 11.46
Class I€acc	—	—	2,864,960	€ 12.93	8,837	€ 13.11
Class I€inc	4,566	€ 9.57	5,253	€ 10.46	5,926	€ 10.94
Class U£acc	2,900	£ 10.66	3,133	£ 10.89	3,340	£ 10.93
Class U£inc	2,899	£ 9.02	3,133	£ 9.77	3,340	£ 10.36
Class Z$inc	27,370,580	$ 91.22	29,607,918	$ 98.68	31,139,198	$ 103.79

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Global Investment Grade Bond Fund						
Class A$acc	$ 3,274,296	$ 10.77	$ 4,518,246	$ 11.46	$ 1,532,652	$ 11.25
Class A$inc	6,562,068	$ 9.38	8,038,438	$ 10.33	1,430,664	$ 10.56
Class A€acc	911,372	€ 10.58	2,131,584	€ 11.38	2,223,714	€ 11.20
Class A€inc	1,474,595	€ 9.21	5,315,802	€ 10.26	5,381,617	€ 10.51
Class B$acc	—	—	3,586	$ 10.99	917,033	$ 10.90
Class B$inc	—	—	3,586	$ 10.64	974,069	$ 10.61
Class B€inc	—	—	3,210	€ 10.53	974,747	€ 10.57
Class E€acc	201,562	€ 10.04	739,845	€ 10.83	636,658	€ 10.71
Class E€inc	630,850	€ 8.99	2,081,717	€ 10.06	1,547,079	€ 10.36
Class I$acc	1,075,746	$ 11.43	3,075,030	$ 12.02	3,306,685	$ 11.67
Class I$inc	3,438	$ 9.89	95,564	$ 10.65	1,060,636	$ 10.62
Class I£inc	768,539	£ 9.01	9,396,776	£ 9.71	—	—
Class I€acc	6,363	€ 10.50	18,297	€ 11.02	1,181,488	€ 11.54
Class I€inc	3,876	€ 9.69	4,587	€ 10.54	1,043,455	€ 10.58
Class Z$inc	29,106,393	$ 97.01	31,359,396	$ 104.52	31,327,817	$ 104.41
Janus High Yield Fund						
Class A$acc	$ 40,881,561	$ 23.36	$ 53,874,083	$ 24.01	$ 102,471,096	$ 24.15
Class A$inc	53,112,897	$ 8.01	64,631,015	$ 8.81	64,789,124	$ 9.50
Class A€acc	24,266,223	€ 25.84	36,580,725	€ 26.74	66,377,563	€ 26.93
Class AAUD$acc	—	—	2,772	AUD$ 10.64	2,973	AUD$ 10.44
Class AAUD$inc	2,235,448	AUD$ 9.51	3,152,998	AUD$ 10.39	11,946,519	AUD$ 11.09
Class AHKD$acc	188,645	HKD$ 11.78	218,407	HKD$ 12.12	143,743	HKD$ 12.19
Class AHKD$inc	6,328,904	HKD$ 9.00	8,477,594	HKD$ 9.90	181,086	HKD$ 10.68
Class ARMB(CNH)inc	161,402	CNH 9.47	180,832	CNH 10.06	920,216	CNH 10.62
Class B$acc	2,645,399	$ 19.94	1,928,858	$ 20.71	1,896,335	$ 21.03
Class B$inc	46,364,449	$ 8.49	58,352,858	$ 9.13	81,645,967	$ 9.64
Class B€inc	7,381,323	€ 8.65	11,329,701	€ 9.37	17,865,276	€ 9.91
Class E€acc	280,246	€ 11.40	695,490	€ 11.84	1,282,738	€ 11.97
Class E€inc	3,347,098	€ 8.85	11,636,336	€ 9.83	12,557,697	€ 10.66
Class I$acc	49,603,697	$ 14.88	72,749,718	$ 15.13	60,746,378	$ 15.05
Class I$inc	257,094,942	$ 8.49	351,371,246	$ 9.14	489,418,027	$ 9.65
Class I€acc	39,627,884	€ 22.23	55,191,707	€ 22.72	55,319,651	€ 22.62
Class IAUD$inc	—	—	4,585	AUD$ 14.95	3,506	AUD$ 11.26
Class IRMB(CNH)inc	3,625	CNH 9.77	3,761	CNH 10.27	3,756	CNH 10.72
Class U£acc	2,909	£ 10.69	3,122	£ 10.85	3,292	£ 10.77
Class U£inc	2,909	£ 8.98	3,122	£ 9.65	3,293	£ 10.17
Class V$inc	7,390,542	$ 8.45	474,519	$ 9.29	10,863	$ 10.02
Class VAUD$inc	3,070,038	AUD$ 8.77	316,236	AUD$ 9.51	9,640	AUD$ 10.01
Class Z$acc	81,068,856	$ 112.06	81,711,045	$ 112.95	80,579,336	$ 111.39

	31 December 2015		31 December 2014		31 December 2013	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Global Unconstrained Bond Fund						
Class A$acc	$ 50,732,736	$ 9.76	$ 43,563,285	$ 10.01	—	—
Class A$inc	4,539,064	$ 9.46	2,301,981	$ 9.97	—	—
Class A€acc	5,335,064	€ 9.69	1,875,919	€ 9.99	—	—
Class AAUD$inc	2,760	AUD$ 9.53	—	—	—	—
Class A€inc	775,542	€ 9.45	258,531	€ 10.02	—	—
Class ACAD$inc	2,639	CAD$ 9.51	—	—	—	—
Class ACHFacc	447,921	CHF 9.64	9,499	CHF 10.02	—	—
Class ACHFinc	9,066	CHF 9.37	9,499	CHF 10.01	—	—
Class AHKD$acc	2,904	HKD$ 9.46	—	—	—	—
Class ARMB(CNH)inc	2,861	CNH 9.73	—	—	—	—
Class ASGDinc	8,814	SGD$ 9.57	9,574	SGD$ 9.98	—	—
Class E€acc	4,329,715	€ 9.79	9,455	€ 10.01	—	—
Class E€inc	2,391,869	€ 9.44	45,634	€ 10.00	—	—
Class I€acc	10,229,678	€ 9.81	9,941,666	€ 10.02	—	—
Class I$acc	27,541,735	$ 9.89	19,218,799	$ 10.04	—	—
Class U$acc	9,872	$ 9.87	9,996	$ 10.00	—	—
Class U$inc	107,202	$ 9.68	9,996	$ 9.97	—	—
Class U€acc	31,116	€ 9.86	9,484	€ 10.04	—	—
Class U£acc	177,947	£ 9.86	9,644	£ 10.01	—	—
Class U£inc	9,868	£ 10.61	9,644	£ 10.34	—	—
Class UU£inc	9,020	£ 9.70	9,992	£ 9.98	—	—
Janus US Short-Term Bond Fund						
Class A$acc	$ 193,979,600	$ 16.45	$ 284,347,177	$ 16.52	$ 264,391,461	$ 16.52
Class A$inc	27,998,609	$ 11.07	39,784,224	$ 11.17	29,447,336	$ 11.24
Class A€acc	13,870,557	€ 18.32	35,323,886	€ 18.51	54,777,431	€ 18.55
Class AAUD$inc	2,456	AUD$ 10.11	2,710	AUD$ 10.11	2,891	AUD$ 10.09
Class ACHFinc	1,324,387	CHF 9.61	2,428,832	CHF 9.87	2,344,611	CHF 9.97
Class B$acc	655,337	$ 14.45	978,767	$ 14.63	1,150,140	$ 14.74
Class B$inc	3,359,513	$ 11.03	5,277,551	$ 11.16	6,208,510	$ 11.25
Class E€acc	472,356	€ 10.02	1,080,615	€ 10.15	1,643,628	€ 10.23
Class E€inc	426,657	€ 9.19	670,060	€ 9.61	811,521	€ 9.95
Class I$acc	33,469,398	$ 10.29	40,732,762	$ 10.28	11,739,687	$ 10.23
Class I$inc	57,455,678	$ 11.10	88,731,289	$ 11.20	59,827,829	$ 11.28
Class I€acc	7,935,621	€ 12.45	11,479,248	€ 12.46	11,246,571	€ 12.47
Class I£acc	—	—	3,106,256	£ 10.20	1,680,426	£ 10.13
Class I£inc	1,554	£ 5.42	2,428,455	£ 9.88	4,380,460	£ 9.93
Class ICHFinc	—	—	53,211	CHF 9.96	228,473	CHF 10.06
Class U$acc	239,002	$ 10.07	1,144,694	$ 10.06	205,831	$ 10.01
Class U$inc	247,123	$ 9.83	367,830	$ 9.93	120,034	$ 9.99
Class U£acc	2,796	£ 10.28	2,951	£ 10.26	3,113	£ 10.19
Class U£inc	2,716	£ 9.62	2,866	£ 9.70	173,985	£ 10.05
Class Z$acc	13,824	$ 102.52	69,975,460	$ 101.59	26,133,421	$ 100.25

15. Capital Share Transactions

For the explanation of the table below, please refer to the note Distributions payable to holders of redeemable ordinary shares.

For the financial year ended 31 December 2015

Janus Asia Frontier Markets Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	12,500	9,846	14,240	13,935	96,965	76,886	9,846	162,500	9,846	76,886	9,846	7,699
Shares issued	2,358	—	—	—	—	—	2,531	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—	(1,302)	—	—	—	—	—
At end of year	14,858	9,846	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886	9,846	7,699

Janus Asia Growth Drivers Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AKH$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679
Shares issued	—	—	—	—	—	—	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—	—	—	—	—	—	—
At end of year	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679

Janus Asia Fund	Class A$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U£acc Shares	Class Z$inc Shares
At beginning of the year	61,329	1,440	3,160	225	185	1,000,032
Shares issued	38,642	6,372	—	17,215	—	1
Shares redeemed	(30,359)	(5,286)	—	—	—	—
At end of year	69,612	2,526	3,160	17,440	185	1,000,033

Janus Balanced Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD$acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACAD$inc Hedged Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares
At beginning of the year	12,195,905	4,974,997	3,001,300	274,194	11,606	1,353,978	582,301	248,319	12,804,761	125,440	541,736	631,546	129,173	5,357,343
Shares issued	8,963,534	8,333,247	821,316	262,376	5,155	2,853,092	3,449,647	236,274	32,313,880	1,100,508	139,590	136,219	166,003	1,704,433
Shares redeemed	(6,649,937)	(7,878,262)	(1,338,233)	(221,396)	(11,638)	(2,852,263)	(761,076)	(172,390)	(26,516,375)	(674,545)	(149,221)	(281,594)	(75,971)	(1,237,378)
At end of year	14,509,502	5,429,982	2,484,383	315,174	5,123	1,354,807	3,270,872	312,203	18,602,266	551,403	532,105	486,171	219,205	5,824,398

Janus Balanced Fund	Class I$inc Shares	Class I€acc Hedged Shares	Class I€inc Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares
At beginning of the year	308	1,114,703	227	4,822	338
Shares issued	356,671	1,363,105	4	483,524	19
Shares redeemed	(356,979)	(780,662)	(231)	(50,972)	—
At end of year	—	1,697,146	—	437,374	357

Janus Emerging Markets Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U£acc Shares	Class Z€inc Shares
At beginning of the year	130,900	98,150	100,000	209	100,000	73,368	185	—
Shares issued	18,468	5,956	—	5,493	—	—	—	1,251,183
Shares redeemed	(9,586)	(13,952)	(1,744)	—	—	—	—	—
At end of year	139,782	90,154	98,256	5,702	100,000	73,368	185	1,251,183

Janus Europe Fund	Class A$acc Hedged Shares	Class A€acc Shares	Class ASEKacc Shares	Class E€acc Shares	Class I€acc Shares	Class ISEKacc Hedged Shares	Class U$acc Hedged Shares	Class U€acc Shares	Class Z€acc Shares	Class Z€inc Shares
At beginning of the year	1,324,328	832,398	1,945	114,669	2,429,708	7,104,690	300	917	563,466	548,059
Shares issued	451,512	217,405	—	31,460	371,248	—	—	102	—	—
Shares redeemed	(724,556)	(553,231)	(1,945)	(51,269)	(1,161,777)	—	—	—	(440,767)	—
At end of year	1,051,284	496,572	—	94,860	1,639,179	7,104,690	300	1,019	122,699	548,059

Janus Global Life Sciences Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Shares	Class AHK$acc Shares	Class ARMB$acc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares
At beginning of the year	12,501,186	2,702,026	371,947	—	1,849	789,975	23,630	40,345	7,330,355	4,557	287,029	1,435,649	111,214	79,384
Shares issued	52,168,219	2,272,195	10,765,521	7,729,970	172,900	580,908	360,401	173,824	26,462,138	577,926	1,599,500	1,949,100	4,366,833	17,645
Shares redeemed	(38,466,861)	(2,131,866)	(9,251,322)	(4,203,827)	—	(591,883)	(71,969)	(55,650)	(6,743,261)	(229,678)	(246,507)	(39,075)	(1,175,368)	(10,694)
At end of year	26,202,544	2,842,355	1,886,146	3,526,143	174,749	779,000	312,062	158,519	27,049,232	352,805	1,640,022	3,345,674	3,302,679	86,335

Janus Global Life Sciences Fund	Class U€acc Shares	Class U£inc Shares	Class U£acc Shares	Class V€acc Hedged Shares	Class V$acc Shares
At beginning of the year	234	355,046	82,120	—	—
Shares issued	728	636,289	57,819	263	300
Shares redeemed	(728)	(49,032)	(5,516)	—	—
At end of year	234	942,303	134,423	263	300

Janus Global Research Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U£acc Shares	Class Z$inc Shares
At beginning of the year	28,611	307	67,015	513	28,177	2,624	474	441	185	300,030
Shares issued	42,024	—	15,061	—	18,646	—	—	—	—	—
Shares redeemed	(20,061)	(307)	(30,801)	(513)	(25,933)	—	(474)	—	—	—
At end of year	50,574	—	51,275	—	20,890	2,624	—	441	185	300,030

Janus Global Technology Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class AHK$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class V€acc Hedged Shares	Class V$acc Shares
At beginning of the year	5,282,022	1,094,287	63,100	151,854	2,497	1,059,373	2,597,899	236,691	3,146	82,445	—	—
Shares issued	10,474,976	233,780	4,813,506	7,112,092	1,231,269	28,438	630,118	13,722	1	1	263	300
Shares redeemed	(11,018,762)	(734,828)	(4,681,963)	(6,742,198)	(1,231,269)	(169,431)	(1,965,282)	(85,062)	(2,847)	(82,225)	—	—
At end of year	4,738,236	593,239	194,643	521,748	2,497	918,380	1,262,735	165,351	300	221	263	300

Janus Opportunistic Alpha Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class ARMB (CNH)acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	2,914,917	18,033	669,151	1,849	429,421	2,462	805,045	10,038	12,997	22,280	3,088	185
Shares issued	794,309	—	95,846	—	22,191	551	353,304	89,168	7,664	19	—	—
Shares redeemed	(1,875,239)	(941)	(351,560)	—	(227,212)	(1,444)	(827,354)	(11,529)	(16,440)	(12,048)	—	—
At end of year	1,833,987	17,092	413,437	1,849	224,400	1,569	330,995	87,677	4,221	10,251	3,088	185

Janus Japan Emerging Opportunities Fund	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I€acc Shares	Class IJPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Shares	Class U£acc Hedged Shares
At beginning of the year	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106
Shares issued	—	—	—	—	—	—	1,649	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—	(1,649)	—	—	—	—	—	—
At end of year	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106

Janus Japan Fund	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I$acc Hedged Shares	Class IJPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged
At beginning of the year	7,692	6,059	8,763	8,575	59,668	47,313	6,059	7,696	6,059	108,395	47,313	6,059	4,738
Shares issued	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—	—	—	—	—	—	—	—
At end of year	7,692	6,059	8,763	8,575	59,668	47,313	6,059	7,696	6,059	108,395	47,313	6,059	4,738

Janus US Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares
At beginning of the year	20,411	17,292	20,000	20,000	14,674
Shares issued	11,001	14,160	—	—	—
Shares redeemed	(7,550)	(1,567)	—	—	—
At end of year	23,862	29,885	20,000	20,000	14,674

Janus US Research Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class Z$inc Shares
At beginning of the year	521,000	27,131	67,200	17,041	12,821	13,415	287	1,300,030
Shares issued	255,279	1	1,768	—	232,443	1	—	—
Shares redeemed	(278,335)	(27,132)	(22,715)	(5,962)	(151,850)	(13,416)	—	—
At end of year	497,944	—	46,253	11,079	93,414	—	287	1,300,030

Janus US Twenty Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class ARMB (CNH)acc Hedged Shares	Class AAUDacc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	5,703,531	327	1,665,223	1,849	318	695,668	15,145	7,040,644	301	36,235	14,050	4,856	185
Shares issued	4,782,998	—	408,524	—	856,967	34,788	4,926	2,644,340	394,107	—	2,112	—	—
Shares redeemed	(4,648,441)	(327)	(624,756)	—	(698,120)	(171,678)	(5,372)	(2,654,017)	—	(2,995)	(1,404)	—	—
At end of year	5,838,088	—	1,448,991	1,849	159,165	558,778	14,699	7,030,967	394,408	33,240	14,758	4,856	185

Janus US Twenty Fund	Class V€acc Hedged Shares	Class V$acc Shares
At beginning of the year	—	—
Shares issued	263	300
Shares redeemed	—	—
At end of year	263	300

Janus US Venture Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares	Class Z$acc Shares	Class Z€acc Shares
At beginning of the year	4,110,701	79,484	798,140	318	174,359	856,796	1,817	690,673	300	221	463,975	593,076	250,022
Shares issued	7,113,152	32,821	298,265	390,337	43,760	4,741,326	110	66,556	209,720	21,101	1,928	2	—
Shares redeemed	(7,295,279)	(91,105)	(450,751)	(215,405)	(80,802)	(2,728,658)	(1,927)	(82,295)	(5,075)	(21,322)	(1,443)	(593,051)	(158,580)
At end of year	3,928,574	21,200	645,654	175,250	137,317	2,869,464	—	674,934	204,945	—	464,460	27	91,442

Perkins Global Value 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 Z$inc Shares
At beginning of the year	221,434	135,341	469	12,434	536	121,095	300	221	1,432,850
Shares issued	47,992	34,107	—	7,026	4	924	—	—	41,100
Shares redeemed	(95,842)	(65,541)	(469)	(7,983)	(5)	(120,113)	—	—	(12,671)
At end of year	173,584	103,907	—	11,477	535	1,906	300	221	1,461,279

Perkins US Strategic Value Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class I€acc Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	6,115,959	720,520	1,792,143	107,489	8,586	9,974,497	76,608	865,938	234	54,509	58,342	185
Shares issued	496,156	1,448	99,334	2,877	4,286	1,354,274	—	173,195	—	927	19	—
Shares redeemed	(3,638,197)	(224,994)	(721,194)	(20,001)	(6,220)	(6,464,506)	(4,040)	(837,708)	(234)	(40,635)	(54,721)	—
At end of year	2,973,918	496,974	1,170,283	90,365	6,652	4,864,265	72,568	201,425	—	14,801	3,640	185

IINTECH All-World Minimum Variance Core Fund[a]	Class Z£acc Shares
At beginning of the year	—
Shares issued	5,100,000
Shares redeemed	—
At end of year	5,100,000

INTECH European Core Fund	Class A€acc Shares	Class Z€inc Shares
At beginning of the year	253	815,022
Shares issued	—	1
Shares redeemed	—	—
At end of year	253	815,023

INTECH Global All Country Low Volatility Fund	Class Z£acc Shares
At beginning of the year	1,012,587
Shares issued	—
Shares redeemed	—
At end of year	1,012,587

INTECH Global Dividend Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£inc Shares	Class Z€acc Shares
At beginning of the year	22,961	34,562	3,466	15,717	2,072	10,263	127,634	311	234	243	300	221	205	24
Shares issued	11,886	936	932	5,138	—	2,261	—	6	—	4	—	—	4	—
Shares redeemed	(3,248)	(32,801)	(2,789)	(11,680)	(1,838)	(5,530)	—	—	—	—	—	—	—	—
At end of year	31,599	2,697	1,609	9,175	234	6,994	127,634	317	234	247	300	221	209	24

INTECH US Core Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	1,729,752	2,621	411,385	11,246	2,180,453	1,537	1,832,655	300	221	185
Shares issued	743,605	—	91,565	110	1,108,964	—	2,554,593	—	—	—
Shares redeemed	(1,067,576)	(2,621)	(204,186)	(1,104)	(481,343)	(1,537)	(2,366,762)	—	—	—
At end of year	1,405,781	—	298,764	10,252	2,808,074	—	2,020,486	300	221	185

Janus Global Diversified Alternatives Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class ACHFacc Hedged Shares	Class ASEKacc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class ICHFacc Hedged Shares	Class ISEKacc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	41,525	12,172	14,507	104,822	12,172	18,548	15,806	14,507	104,822	16,600	12,172	9,733
Shares issued	24,039	15,262	—	—	—	—	7,087	—	—	—	—	—
Shares redeemed	(8,147)	(966)	—	—	—	—	(1,898)	—	—	—	—	—
At end of year	57,417	26,468	14,507	104,822	12,172	18,548	20,995	14,507	104,822	16,600	12,172	9,733

Janus Global Real Estate Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUDinc Hedged Shares	Class ARMB (CNH)acc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U£inc Hedged Shares	Class U£inc Shares
At beginning of the year	1,737,026	82,698	513,760	332	1,849	26,460	3,725	3,937	3,875	8,852,152	1,650	22,240	103,523
Shares issued	861,005	70,128	81,556	343	—	524	1	7,506	16	1,428,705	414	111,635	296,290
Shares redeemed	(927,800)	(65,574)	(234,518)	—	—	(14,680)	(2,324)	(1,748)	(473)	(3,335,527)	(1,500)	(60,117)	(8,566)
At end of year	1,670,231	87,252	360,798	675	1,849	12,304	1,402	9,695	3,418	6,945,330	564	73,758	391,247

Janus Flexible Income Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class AAUDinc Hedged Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares
At beginning of the year	4,072,970	2,657,993	4,676,823	319	236,219	2,329	452,480	1,983	149,837	548,084	51,136
Shares issued	1,708,718	2,209,951	608,807	—	1,228,534	—	799,435	65	200,904	271,296	83
Shares redeemed	(1,844,370)	(2,375,396)	(2,163,154)	(319)	(1,002,855)	(2,329)	(827,601)	—	(214,246)	(561,865)	(28,547)
At end of year	3,937,318	2,492,548	3,122,476	—	461,898	—	424,314	2,048	136,495	257,515	22,672

Janus Flexible Income Fund	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	690,821	1,724,915	2,385,686	37,378,347	2,983,803	300	630,267	185	130,909	59,648	20,702	897,789
Shares issued	67,451	143,327	18,689,146	4,334,704	1,655,078	—	173,603	7,105	39,649	185,843	37,852	28,341
Shares redeemed	(309,540)	(1,143,218)	(6,198,861)	(7,055,884)	(2,669,482)	—	(89,895)	—	(156,908)	(36,019)	(3,191)	(209,090)
At end of year	448,732	725,024	14,875,971	34,657,167	1,969,399	300	713,975	7,290	13,650	209,472	55,363	717,040

Janus Global Flexible Income Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares
At beginning of the year	582,723	341,480	35,261	128,563	265,066	573,072	300	1,287	185	195
Shares issued	270,287	62,032	25,989	79,123	11,240	282,942	—	—	—	3
Shares redeemed	(204,807)	(100,061)	(14,570)	(87,466)	(2,869)	(116,001)	—	—	—	—
At end of year	648,203	303,451	46,680	120,220	273,437	740,013	300	1,287	185	198

Janus Global High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD$inc Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares
At beginning of the year	199,433	750,093	285,620	1,636,252	369	333	321	312	63,322	868,637	277	138,094
Shares issued	65,772	240,281	41,700	213,368	29	—	11	11	2,370	87,365	—	135
Shares redeemed	(94,241)	(328,578)	(175,279)	(1,216,291)	(398)	(333)	(332)	(323)	(34,055)	(405,415)	—	(3,000)
At end of year	170,964	661,796	152,041	633,329	—	—	—	—	31,637	550,587	277	135,229

Janus Global High Yield Fund	Class IAUD$inc Hedged Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$inc Shares
At beginning of the year	380	183,187	415	185	206	300,036
Shares issued	32	2,504	24	—	12	3
Shares redeemed	(412)	(185,691)	—	—	—	—
At end of year	—	—	439	185	218	300,039

Janus Global Investment Grade Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares
At beginning of the year	394,379	778,011	154,815	428,082	326	337	252	56,482	170,980	255,789	8,973
Shares issued	61,331	417,809	37,123	36,099	—	1	1	2,617	6,843	200,592	9
Shares redeemed	(151,691)	(495,919)	(112,655)	(316,829)	(326)	(338)	(253)	(40,618)	(113,224)	(362,253)	(8,634)
At end of year	304,019	699,901	79,283	147,352	—	—	—	18,481	64,599	94,128	348

Janus Global Investment Grade Bond Fund	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class I£inc Hedged Shares	Class Z$inc Shares
At beginning of the year	1,372	360	621,072	300,035
Shares issued	382	8	240,661	1
Shares redeemed	(1,196)	—	(803,844)	—
At end of year	558	368	57,889	300,036

Janus High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class AAUD$inc Hedged Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E€acc Hedged Shares
At beginning of the year	2,243,795	7,337,772	1,130,484	319	371,896	139,739	6,642,054	111,767	93,158	6,388,089	998,973	48,542
Shares issued	883,418	2,393,078	160,937	—	392,472	—	603,382	157	134,507	717,572	39,957	2,522
Shares redeemed	(1,377,160)	(3,101,410)	(427,021)	(319)	(441,597)	(15,678)	(1,794,215)	—	(95,025)	(1,644,175)	(253,508)	(28,449)
At end of year	1,750,053	6,629,440	864,400	—	322,771	124,061	5,451,221	111,924	132,640	5,461,486	785,422	22,615

Janus High Yield Fund	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class IAUD$inc Hedged Shares	Class IRMB(CNH)inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	977,966	4,808,426	38,450,618	2,007,394	376	2,277	185	208	51,096	40,740	723,409
Shares issued	114,712	1,518,811	9,245,624	1,324,133	23	159	—	12	914,732	469,305	—
Shares redeemed	(744,749)	(2,994,468)	(17,421,089)	(1,690,982)	(399)	—	—	—	(90,691)	(29,266)	—
At end of year	347,929	3,332,769	30,275,153	1,640,545	—	2,436	185	220	875,137	480,779	723,409

Janus Global Unconstrained Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class A€inc Hedged Shares	Class ACAD$inc Hedged Shares	Class ACHFacc Hedged Shares	Class ACHFinc Hedged Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class ASGDinc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Shares	Class I$acc Shares
At beginning of the year	4,353,665	230,986	155,270	—	21,334	—	942	943	—	—	1,270	781	3,773	1,914,946
Shares issued	4,088,215	308,349	572,275	398	87,159	384	45,600	26	2,380	1,930	35	542,066	313,255	4,865,682
Shares redeemed	(3,246,019)	(59,392)	(220,681)	—	(32,929)	—	—	—	—	—	—	(135,655)	(83,966)	(3,997,204)
At end of year	5,195,861	479,943	506,864	398	75,564	384	46,542	969	2,380	1,930	1,305	407,192	233,062	2,783,424

Janus Global Unconstrained Bond Fund	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Shares	Class U£inc Hedged Shares
At beginning of the year	820,045	1,000	1,003	781	618	620	620
Shares issued	2,950,754	—	10,075	2,124	11,620	11	11
Shares redeemed	(2,811,005)	—	—	—	—	—	—
At end of year	959,794	1,000	11,078	2,905	12,238	631	631

Janus US Short-Term Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACHFinc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares
At beginning of the year	17,214,561	3,561,084	1,577,123	328	244,491	66,910	473,029	87,994	57,653	3,961,401	7,919,528
Shares issued	2,995,208	793,096	448,142	6	18,194	47,634	19,255	47,539	8,974	4,245,723	2,659,186
Shares redeemed	(8,414,429)	(1,823,822)	(1,328,301)	—	(124,629)	(69,201)	(187,583)	(92,130)	(23,904)	(4,953,543)	(5,401,465)
At end of year	11,795,340	2,530,358	696,964	334	138,056	45,343	304,701	43,403	42,723	3,253,581	5,177,249

Janus US Short-Term Bond Fund	Class I€acc Hedged Shares	Class I£acc Hedged Shares	Class I£inc Hedged Shares	Class ICHFinc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$acc Shares
At beginning of the year	761,705	195,506	157,690	5,308	113,787	37,044	185	190	688,815
Shares issued	334,156	2	3	4	98,717	5,348	—	2	2
Shares redeemed	(509,264)	(195,508)	(157,498)	(5,312)	(188,769)	(17,259)	—	—	(688,682)
At end of year	586,597	—	195	—	23,735	25,133	185	192	135

Notes to the Financial Statements

For the financial year ended 31 December 2014

Janus Asia Frontier Markets Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	—	—	—	—	—	—	—	—	—	—	—	—
Shares issued	12,500	9,846	14,240	13,935	96,965	76,886	9,846	162,500	9,846	76,886	9,846	7,699
Shares redeemed	—	—	—	—	—	—	—	—	—	—	—	—
At end of year	12,500	9,846	14,240	13,935	96,965	76,886	9,846	162,500	9,846	76,886	9,846	7,699

Janus Asia Growth Drivers Fund	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AKH$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	—	—	—	—	—	—	—	—	—	—	—	—
Shares issued	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679
Shares redeemed	—	—	—	—	—	—	—	—	—	—	—	—
At end of year	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679

Janus Asia Fund	Class A$acc Shares	Class E€acc Shares	Class I$acc Shares	Class I€acc Shares	Class U£acc Shares	Class Z$inc Shares
At beginning of the year	28,612	1,415	3,160	225	185	1,000,031
Shares issued	42,394	448	—	—	—	1
Shares redeemed	(9,677)	(423)	—	—	—	—
At end of year	61,329	1,440	3,160	225	185	1,000,032

Janus Balanced Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Shares	Class A€inc Shares	Class AAUD$acc Shares	Class AAUD$inc Shares	Class ACAD$inc Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Shares	Class B$acc Shares	Class E€acc Shares	Class E€inc Shares	Class I$acc Shares
At beginning of the year	6,041,642	302	2,351,641	8,628	319	323	311	93,940	2,343	1,845	585,589	613,647	7,625	2,926,838
Shares issued	10,321,812	10,527,834	1,740,411	453,757	12,395	4,417,524	1,542,078	154,429	37,409,978	1,433,453	76,763	249,713	133,178	3,422,363
Shares redeemed	(4,167,549)	(5,553,139)	(1,090,752)	(188,190)	(1,107)	(3,063,869)	(960,088)	(50)	(24,607,560)	(1,309,858)	(120,616)	(231,814)	(11,630)	(991,858)
At end of year	12,195,905	4,974,997	3,001,300	274,194	11,606	1,353,978	582,301	248,319	12,804,761	125,440	541,736	631,546	129,173	5,357,343

Janus Balanced Fund	Class I$inc Shares	Class I€acc Shares	Class I€inc Shares	Class V$inc Shares	Class VAUD$inc Shares
At beginning of the year	301	2,413,274	222	302	321
Shares issued	7	1,907,310	5	4,520	17
Shares redeemed	—	(3,205,880)	—	—	—
At end of year	308	1,114,703	227	4,822	338

Janus Emerging Markets Fund	Class A$acc Shares	Class A€acc Shares	Class B$acc Shares	Class E€acc Shares	Class I$acc Shares	Class I€acc Shares	Class U£acc Shares
At beginning of the year	132,763	95,618	100,000	209	100,000	73,368	185
Shares issued	59,957	14,558	—	—	—	202,021	—
Shares redeemed	(61,820)	(12,025)	—	—	—	(202,021)	—
At end of year	130,900	98,150	100,000	209	100,000	73,368	185

Janus Europe Fund	Class A$acc Shares	Class A€acc Shares	Class ASEK$acc Shares	Class E€acc Shares	Class I€acc Shares	Class ISEK$acc Shares	Class U$acc Shares	Class U€acc Shares	Class Z€acc Shares	Class Z€inc Shares
At beginning of the year	452,112	375,269	1,945	154,743	4,217,987	—	300	221	339,878	—
Shares issued	1,398,903	936,271	—	79,659	2,420,017	7,106,587	—	699	256,706	548,059
Shares redeemed	(526,687)	(479,142)	—	(119,733)	(4,208,295)	(1,897)	—	(3)	(33,118)	—
At end of year	1,324,328	832,398	1,945	114,669	2,429,708	7,104,690	300	917	563,466	548,059

Janus Global Life Sciences Fund	Class A$acc Shares	Class A€acc Shares	Class ARMB$acc Shares	Class AAUD$acc Shares	Class B$acc Shares	Class E$acc Shares	Class E€acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U€acc Shares	Class U£inc Shares	Class U£acc Shares
At beginning of the year	4,678,830	2,130,300	—	318	1,004,169	300	1,188	595,914	7,649	—	300	—	221	—	—	185
Shares issued	33,989,870	2,737,804	1849	1,213,247	332,572	23,330	43,933	8,542,756	459,736	4,557	1,435,350	111,214	79,165	234	356,996	85,060
Shares redeemed	(26,167,514)	(2,166,078)	—	(841,618)	(546,766)		(4,776)	(1,808,315)	(180,356)	—	(1)	—	(2)	—	(1950)	(3,125)
At end of year	12,501,186	2,702,026	1,849	371,947	789,975	23,630	40,345	7,330,355	287,029	4,557	1,435,649	111,214	79,384	234	355,046	82,120

Janus Global Research Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Shares	Class B$acc Shares	Class E€acc Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Shares	Class U£acc Shares	Class Z$inc Shares
At beginning of the year	20,814	307	95,484	513	17,043	274,756	474	14,882	185	300,030
Shares issued	16,075	—	59,717	—	23,447	186	—	1	—	—
Shares redeemed	(8,278)	—	(88,186)	—	(12,312)	(272,317)	—	(14,442)	—	—
At end of year	28,611	307	67,015	513	28,177	2,624	474	441	185	300,030

Janus Global Technology Fund	Class A$acc Shares	Class A€acc Shares	Class AAUDacc Shares	Class AHKDacc Shares	Class ARMB$acc Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Shares	Class U$acc Shares	Class U€acc Shares
At beginning of the year	4,829,306	1,884,458	—	—	—	1,340,554	2,147,214	282,211	300	221
Shares issued	6,539,073	780,065	285,225	310,907	109,547	14,868	1,580,760	57,261	2,847	82,224
Shares redeemed	(6,086,358)	(1,570,236)	(222,124)	(159,053)	(107,050)	(296,050)	(1,130,074)	(102,781)	(1)	—
At end of year	5,282,022	1,094,287	63,100	151,854	2,497	1,059,373	2,597,899	236,691	3,146	82,445

Janus Opportunistic Alpha Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class ARMB (CNH)acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	2,878,869	23,637	847,142	—	452,687	2,972	485,948	10,038	4,567	300	221	185
Shares issued	1,897,013	1,924	183,339	1,849	116,824	1,650	617,718	—	156,566	23,172	2,867	—
Shares redeemed	(1,860,966)	(7,528)	(361,330)	—	(140,090)	(2,161)	(298,621)	—	(148,136)	(1,192)	—	—
At end of year	2,914,917	18,033	669,151	1,849	429,421	2,462	805,045	10,038	12,997	22,280	3,088	185

Janus Japan Emerging Opportunities Fund	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I€acc Hedged Shares	Class IJPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares issued	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106
Shares redeemed	—	—	—	—	—	—	—	—	—	—	—	—	—
At end of year	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106

Janus Japan Fund	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I$acc Hedged Shares	Class IJPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged
At beginning of the year	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares issued	7,692	6,059	8,763	8,575	59,668	47,313	6,059	7,696	6,059	108,395	47,313	6,059	4,738
Shares redeemed	—	—	—	—	—	—	—	—	—	—	—	—	—
At end of year	7,692	6,059	8,763	8,575	59,668	47,313	6,059	7,696	6,059	108,395	47,313	6,059	4,738

Janus US Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares
At beginning of the year	20,609	15,386	20,000	20,000	14,674
Shares issued	9,857	1,906	—	—	—
Shares redeemed	(10,055)	—	—	—	—
At end of year	20,411	17,292	20,000	20,000	14,674

Janus US Research Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class Z$inc Shares
At beginning of the year	937,751	33,754	70,531	43,604	8,989	15,739	287	1,300,030
Shares issued	277,961	219	13,658	—	6,299	688	—	—
Shares redeemed	(694,712)	(6,842)	(16,989)	(26,563)	(2,467)	(3,012)	—	—
At end of year	521,000	27,131	67,200	17,041	12,821	13,415	287	1,300,030

Janus US Twenty Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class ARMB (CNH)acc Hedged Shares	Class AAUDacc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	7,306,072	11,235	2,314,427	—	318	1,072,394	7,675	7,369,790	301	32,487	300	221	185
Shares issued	4,375,348	1	356,973	1,849	—	37,367	11,575	2,840,052	—	5,164	18,456	4,635	—
Shares redeemed	(5,977,889)	(10,909)	(1,006,177)	—	—	(414,093)	(4,105)	(3,169,197)	—	(1,416)	(4,706)	—	—
At end of year	5,703,531	327	1,665,223	1,849	318	695,668	15,145	7,040,644	301	36,235	14,050	4,856	185

Janus US Venture Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares	Class Z$acc Shares	Class Z€acc Shares
At beginning of the year	3,741,071	7,519	915,125	318	223,547	1,075,213	4,955	84,436	300	221	1,040,685	1,333,248	—
Shares issued	5,736,930	84,879	517,724	—	48,363	1,114,139	2,409	696,824	42,501	—	214,383	—	250,022
Shares redeemed	(5,367,301)	(12,914)	(634,709)	—	(97,551)	(1,332,556)	(5,547)	(90,587)	(42,501)	—	(791,093)	(740,172)	—
At end of year	4,110,701	79,484	798,140	318	174,359	856,796	1,817	690,673	300	221	463,975	593,076	250,022

Perkins Global Value 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 Z$inc Shares
At beginning of the year	89,970	85,592	469	2,189	112,556	310	300	221	1,122,250
Shares issued	185,350	130,835	—	14,596	228,414	121,073	—	—	310,600
Shares redeemed	(53,886)	(81,086)	—	(4,351)	(340,435)	(288)	—	—	—
At end of year	221,434	135,341	469	12,434	536	121,095	300	221	1,432,850

Perkins US Strategic Value Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class I€acc Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	8,809,870	1,462,982	2,624,561	110,153	5,871	14,343,110	80,037	1,183,465	234	300	221	185
Shares issued	1,838,054	34,630	313,316	12,361	5,251	2,883,962	334	935,444	—	66,531	63,470	—
Shares redeemed	(4,531,965)	(777,091)	(1,145,734)	(15,025)	(2,536)	(7,252,574)	(3,763)	(1,252,971)	—	(12,323)	(5,349)	—
At end of year	6,115,959	720,520	1,792,143	107,489	8,586	9,974,497	76,608	865,938	234	54,509	58,342	185

Notes to the Financial Statements

INTECH European Core Fund	Class A€acc Shares	Class Z€inc Shares
At beginning of the year	—	—
Shares issued	253	815,022
Shares redeemed	—	—
At end of year	253	815,022

INTECH Global All Country Low Volatility Fund	Class Z£acc Shares
At beginning of the year	—
Shares issued	1,012,587
Shares redeemed	—
At end of year	1,012,587

INTECH Global Dividend Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£inc Shares	Class Z€U Shares
At beginning of the year	300	23,044	4,908	10,573	1,161	4,505	300	306	234	239	300	221	202	344,024
Shares issued	25,325	50,455	3,466	13,867	911	8,574	127,334	5	—	4	—	—	3	234,061
Shares redeemed	(2,664)	(38,937)	(4,908)	(8,723)	—	(2,816)	—	—	—	—	—	—	—	(578,061)
At end of year	22,961	34,562	3,466	15,717	2,072	10,263	127,634	311	234	243	300	221	205	24

INTECH US Core Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	1,621,552	2,621	551,542	14,049	2,277,891	307	1,405,302	300	221	185
Shares issued	954,489	—	115,434	266	421,064	1,230	1,091,175	—	—	—
Shares redeemed	(846,289)	—	(255,591)	(3,070)	(518,502)	—	(663,822)	—	—	—
At end of year	1,729,752	2,621	411,385	11,246	2,180,453	1,537	1,832,655	300	221	185

Janus Global Diversified Alternatives Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class ACHFacc Hedged Shares	Class ASEKacc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class ICHFacc Hedged Shares	Class ISEKacc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	—	—	—	—	—	200,000	—	—	—	—	—	—
Shares issued	41,525	12,172	14,507	104,822	12,172	—	15,806	14,507	104,822	16,600	12,172	9,733
Shares redeemed	—	—	—	—	—	(181,452)	—	—	—	—	—	—
At end of year	41,525	12,172	14,507	104,822	12,172	18,548	15,806	14,507	104,822	16,600	12,172	9,733

Janus Global Real Estate Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUDinc Hedged Shares	Class ARMB (CNH)acc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares	Class I€acc Shares	Class U£inc Hedged Shares	Class U£inc Shares
At beginning of the year	1,390,816	111,187	878,163	320	—	89,806	3,499	234	235	13,854,702	3,550	—	—
Shares issued	1,248,496	56,735	60,711	13	1,849	—	227	3,707	4,622	1,490,200	150	22,240	103,523
Shares redeemed	(902,286)	(85,224)	(425,114)	—	—	(63,346)	—	(4)	(982)	(6,492,750)	(2,050)		
At end of year	1,737,026	82,698	513,760	332	1,849	26,460	3,725	3,937	3,875	8,852,152	1,650	22,240	103,523

Janus Flexible Income Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class AAUDinc Hedged Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares
At beginning of the year	3,882,173	1,577,467	6,804,790	319	55,938	2,329	19,932	1,909	165,556	593,736	69,471
Shares issued	1,985,723	1,904,095	741,642	—	299,439	—	1,129,654	74	25,862	96,190	40
Shares redeemed	(1,794,926)	(823,569)	(2,869,609)	—	(119,157)	—	(697,106)	—	(41,581)	(141,842)	(18,375)
At end of year	4,072,970	2,657,993	4,676,823	319	236,219	2,329	452,480	1,983	149,837	548,084	51,136

Janus Flexible Income Fund	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	1,110,197	1,945,522	1,946,089	50,501,283	2,035,040	300	791,744	185	190	1,045	300	—
Shares issued	204,920	284,147	1,899,813	4,448,277	2,161,688	—	51,545	—	135,741	67,526	20,402	898,080
Shares redeemed	(624,296)	(504,755)	(1,460,217)	(17,571,212)	(1,212,925)	—	(213,023)	—	(5,021)	(8,924)	—	(291)
At end of year	690,821	1,724,915	2,385,686	37,378,347	2,983,803	300	630,267	185	130,909	59,648	20,702	897,789

Janus Global Flexible Income Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares
At beginning of the year	254,377	200,084	9,649	9,231	258,859	194,704	300	221	185	190
Shares issued	332,386	156,021	33,910	131,628	6,217	378,368	—	1,066	—	5
Shares redeemed	(4,039)	(14,625)	(8,298)	(12,296)	(10)	—	—	—	—	—
At end of year	582,723	341,480	35,261	128,563	265,066	573,072	300	1,287	185	195

Janus Global High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD$inc Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares
At beginning of the year	156,051	182,759	352,016	1,380,004	342	333	310	302	78,799	657,007	277	107,388
Shares issued	205,557	758,483	273,464	708,314	27	—	11	10	78,821	739,377	—	30,706
Shares redeemed	(162,175)	(191,148)	(339,860)	(452,065)	—	—	—	—	(94,298)	(527,747)	—	—
At end of year	199,433	750,093	285,620	1,636,252	369	333	321	312	63,322	868,637	277	138,094

Janus Global High Yield Fund	Class IAUD$inc Hedged Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$inc Shares
At beginning of the year	349	490	394	185	195	300,034
Shares issued	31	364,697	5,375	—	11	2
Shares redeemed	—	(182,000)	(5,353)	—	—	—
At end of year	380	183,187	415	185	206	300,036

Janus Global Investment Grade Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Shares	Class A€inc Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedge Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares
At beginning of the year	136,258	135,495	144,317	372,062	84,142	91,766	67,028	43,225	108,513	283,407	99,840
Shares issued	346,630	850,792	108,199	229,883	1	451	326	25,846	135,862	176,907	85,129
Shares redeemed	(88,510)	(208,276)	(97,701)	(173,862)	(83,816)	(91,880)	(67,102)	(12,589)	(73,395)	(204,525)	(175,996)
At end of year	394,379	778,011	154,815	428,082	326	337	252	56,482	170,980	255,789	8,973

Janus Global Investment Grade Bond Fund	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class I£inc Hedged Shares	Class Z$inc Shares
At beginning of the year	74,426	71,692	—	300,034
Shares issued	163,918	1,329	631,296	1
Shares redeemed	(236,972)	(72,661)	(10,224)	—
At end of year	1,372	360	621,072	300,035

Janus High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class AAUD$inc Hedged Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E€acc Hedged Shares
At beginning of the year	4,243,695	6,818,355	1,791,528	319	1,207,035	91,470	131,509	524,980	90,169	8,467,340	1,310,418	77,935
Shares issued	2,711,910	4,199,070	333,310	—	1,225,249	90,200	20,087,970	497,262	168,574	436,049	6,197	23,428
Shares redeemed	(4,711,810)	(3,679,653)	(994,354)	—	(2,060,389)	(41,931)	(13,577,425)	(910,475)	(165,585)	2,515,300	(317,643)	(52,821)
At end of year	2,243,795	7,337,772	1,130,484	319	371,896	139,739	6,642,054	111,767	93,158	6,388,089	998,973	48,542

Janus High Yield Fund	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class IAUD$inc Hedged Shares	Class IRMB(CNH)inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	856,634	4,036,207	50,730,721	1,777,498	349	2,123	185	195	1,084	1,070	723,409
Shares issued	364,119	3,760,768	13,801,095	1,431,346	78,057	154	—	12	95,816	41,975	—
Shares redeemed	(242,787)	(2,988,550)	(26,081,197)	(1,201,451)	(78,030)	—	—	—	(45,804)	(2,305)	—
At end of year	977,966	4,808,426	38,450,618	2,007,394	376	2,277	185	208	51,096	40,740	723,409

Janus Global Unconstrained Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class ACHFacc Hedged Shares	Class ACHFinc Hedged Shares	Class ASGDinc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares
At beginning of the year	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares issued	4,371,696	230,986	158,345	21,837	942	943	1,270	781	3,773	1,915,942	820,045	1,000	1,003	781
Shares redeemed	(18,031)	—	(3,075)	(503)	—	—	—	—	—	(996)	—	—	—	—
At end of year	4,353,665	230,986	155,270	21,334	942	943	1,270	781	3,773	1,914,946	820,045	1,000	1,003	781

Janus Global Unconstrained Bond Fund	Class U£acc Hedged Shares	Class U£inc Shares	Class U£inc Hedged Hedged Shares
At beginning of the year	—	—	—
Shares issued	618	620	620
Shares redeemed	—	—	—
At end of year	618	620	620

Janus US Short-Term Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACHFinc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Shares	Class I$acc Shares	Class I$inc Shares
At beginning of the year	16,003,856	2,619,073	2,146,342	321	209,694	78,022	552,078	116,842	59,301	1,147,326	5,304,372
Shares issued	9,305,837	2,484,134	347,199	7	206,652	37,763	12,578	24,882	53,976	4,655,367	5,054,363
Shares redeemed	(8,095,132)	(1,542,123)	(916,418)	—	(171,855)	(48,876)	(91,627)	(53,729)	(55,624)	(1,841,292)	(2,439,207)
At end of year	17,214,561	3,561,084	1,577,123	328	244,491	66,910	473,029	87,994	57,653	3,961,401	7,919,528

Janus US Short-Term Bond Fund	Class I€acc Hedged Shares	Class I£acc Hedged Shares	Class I£inc Hedged Shares	Class ICHFinc Hedged Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$acc Shares
At beginning of the year	655,715	100,162	266,425	20,256	20,570	12,011	185	10,457	260,672
Shares issued	797,029	99,300	38,128	13	93,987	25,034	—	2	2,139,461
Shares redeemed	(691,039)	(3,956)	(146,863)	(14,961)	(770)	—	—	(10,269)	(1,711,318)
At end of year	761,705	195,506	157,690	5,308	113,787	37,044	185	190	688,815

16. Net Gains and Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2015 and 31 December 2014.

	Janus Asia Frontier Markets Fund		*Janus Asia Growth Drivers Fund*		*Janus Asia Fund*	
For the financial year ended 31 December 2015 and 31 December 2014	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$40,874	$(46,314)	$56,727	$(90,763)	$12,184,459	$11,325,321
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised gain/(loss) on Options	—	—	—	—	—	—
Net realised gain/(loss) on Swaps	—	—	—	—	8,062,702	1,087,299
Net realised gain/(loss) on Forward Currency Contracts	144,827	(4,157)	147,879	(43,052)	198,248	12,595
Net realised (loss)/gain on Foreign Exchange	(381,783)	(9,138)	(363,618)	(3,069)	(15,307,538)	(87,832)
Net unrealised gain/(loss)						
Net unrealised (loss)/gain on Investments	(354,465)	(52,290)	(289,665)	(105,607)	(11,782,468)	(6,902,288)
Net unrealised gain/(loss) on Futures	—	—	—	—	—	—
Net unrealised gain/(loss) on Options	—	—	—	—	107,017	—
Net unrealised gain/(loss) on Swaps	—	—	—	—	(1,837,898)	1,737,840
Net unrealised gain/(loss) on Forward Currency Contracts	27,598	(24,725)	6,072	(6,084)	449	(474)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	$(522,949)	$(136,624)	$(442,605)	$(248,575)	$(8,375,029)	$7,172,461

	Janus Global Technology Fund		*Janus Japan Emerging Opportunities Fund*		*Janus Japan Fund*	
For the financial year ended 31 December 2015 and 31 December 2014	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$11,847,203	$9,041,075	¥ 23,114,407	¥2,499,923	¥ 36,257,671	¥(38,487)
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised gain/(loss) on Options	23,189	66,049	—	—	—	—
Net realised gain/(loss) on Swaps	38	—	—	—	—	—
Net realised gain/(loss) on Forward Currency Contracts	3,947,414	(1,950,760)	34,091,277	9,374,684	21,230,467	6,137,408
Net realised (loss)/gain on Foreign Exchange	(9,529,510)	18	(48,491,396)	299,455	(41,965,478)	199,702
Net unrealised gain/(loss)						
Net unrealised (loss)/gain on Investments	(5,413,720)	(2,059,609)	43,343,070	23,684,415	7,826,771	7,485,852
Net unrealised gain/(loss) on Futures	—	—	—	—	—	—
Net unrealised gain/(loss) on Options	(7,505)	(16,762)	—	—	—	—
Net unrealised gain/(loss) on Swaps	—	—	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	262,236	(419,185)	(2,093,714)	(337,592)	(1,296,394)	(207,673)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	$1,129,345	$4,660,826	¥ 49,963,644	¥35,520,885	¥ 22,053,037	¥13,576,802

Janus Balanced Fund		*Janus Emerging Markets Fund*		*Janus Europe Fund*		*Janus Global Life Sciences Fund*		*Janus Global Research Fund*	
Year Ended 31 December 2015	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*
$23,761,671	$11,646,739	$1,546,388	$(152,715)	€39,738,908	€6,826,351	$155,444,292	$43,558,149	$3,135,547	$3,808,431
—	—	—	—	1,059,292	724,502	—	—	—	—
—	—	—	—	4,407,092	981,678	—	—	—	—
196,592	8	563,047	4,439	3,074,547	(425,377)	180	6,896,081	3	(16,530)
25,986,850	(14,136,078)	668,865	(293,957)	5,869,766	745,014	45,745,804	(8,907,053)	270,035	(196,153)
(73,803,991)	(155,347)	(7,008,762)	(24,752)	(35,004,551)	(21,369)	(118,545,453)	(62,318)	(2,277,716)	(7,009)
(9,388,620)	2,811,322	(8,548,383)	(340,643)	(5,038,934)	(14,956,901)	(90,542,586)	49,196,741	(2,542,006)	(1,328,741)
—	—	—	—	—	187,675	—	—	—	—
—	—	106,608	—	451,646	(511,650)	—	—	—	—
—	—	32,219	19,545	(302,206)	364,309	—	—	—	—
2,098,208	(2,529,543)	10,753	(40,323)	(120,620)	233,050	1,365,593	(1,323,196)	24,140	(37,018)
—	—	—	—	—	—	—	—	—	—
$(31,149,290)	$(2,362,899)	$(12,629,265)	$(828,406)	€14,134,940	€(5,852,718)	$(6,532,170)	$89,358,404	$(1,389,997)	$2,222,980

Janus Opportunistic Alpha Fund		*Janus US Fund*		*Janus US Research Fund*		*Janus US Twenty Fund*		*Janus US Venture Fund*	
Year Ended 31 December 2015	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*
$13,455,872	$24,583,263	$180,437	$255,922	$13,363,657	$17,302,909	$46,284,503	$60,269,247	$36,335,209	$39,823,982
—	—	—	—	—	—	—	—	—	—
—	—	4,821	667	—	—	—	907,744	—	—
18	2	1	(25)	13	(49,090)	185	30	253	19
2,190,645	(1,934,728)	150,070	(65,896)	228,600	(187,511)	7,844,442	(5,563,474)	8,122,597	(2,882,681)
(12,901,047)	14,950	(297,842)	208	(7,968,568)	(88)	(25,391,198)	(31,256)	(29,160,889)	(88,063)
(9,575,865)	(8,961,233)	(46,505)	(69,894)	(4,792,069)	1,524,305	(9,735,713)	(23,431,808)	(20,440,293)	(14,347,529)
—	—	—	—	—	—	—	—	—	—
—	—	(1,262)	(315)	—	—	53,427	(53,427)	—	—
—	—	—	—	—	—	—	—	—	—
233,904	(339,596)	9,496	(12,401)	24,194	(33,662)	721,649	(1,054,864)	629,033	(694,765)
—	—	—	—	—	—	—	—	—	—
$(6,596,473)	$13,362,658	$(784)	$108,266	$855,827	$18,556,863	$19,777,295	$31,042,192	$(4,514,090)	$21,810,963

Notes to the Financial Statements

For the financial year ended 31 December 2015 and 31 December 2014	Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH All-World Minimum Variance Core Fund[a]	
	Year Ended 31 December 2015	Year Ended 31 December 2014	Year Ended 31 December 2015	Year Ended 31 December 2014	Year Ended 31 December 2015	Year Ended 31 December 2014
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$3,250,007	$4,078,096	$58,969,300	$63,601,881	$11,813,103	$—
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised gain/(loss) on Options	—	—	—	—	—	—
Net realised gain/(loss) on Swaps	116	(20,382)	93	(317,495)	—	—
Net realised gain/(loss) on Forward Currency Contracts	3,523,115	853,962	7,569,137	(7,269,840)	83,681,956	—
Net realised (loss)/gain on Foreign Exchange	(4,297,437)	(68,593)	(20,454,495)	(20,064)	(113,561,455)	—
Net unrealised gain/(loss)						
Net unrealised (loss)/gain on Investments	(9,696,113)	(1,151,407)	(62,233,319)	(23,436,205)	(5,635,855)	—
Net unrealised gain/(loss) on Futures	—	—	—	—	—	—
Net unrealised gain/(loss) on Options	—	—	—	—	—	—
Net unrealised gain/(loss) on Swaps	—	—	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	(301,194)	(21,271)	856,561	(1,323,789)	(14,350,440)	—
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	$(7,521,506)	$3,670,405	$(15,292,723)	$31,234,488	$(38,052,691)	$—

For the financial year ended 31 December 2015 and 31 December 2014	Janus Global Diversified Alternatives Fund		Janus Global Real Estate Fund		Janus Flexible Income Fund	
	Year Ended 31 December 2015	Year Ended 31 December 2014	Year Ended 31 December 2015	Year Ended 31 December 2014	Year Ended 31 December 2015	Year Ended 31 December 2014
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$494	$541	$13,920,847	$23,776,118	$6,974,870	$11,201,900
Net realised gain/(loss) on Futures	155,234	154,297	—	—	—	—
Net realised gain/(loss) on Options	—	—	355,501	228,815	—	—
Net realised gain/(loss) on Swaps	702,725	(100,238)	8	(19,300)	67	16
Net realised gain/(loss) on Forward Currency Contracts	323,129	(161,083)	1,528,642	(1,196,618)	31,345,577	(30,440,834)
Net realised (loss)/gain on Foreign Exchange	(1,372,205)	88	(5,337,795)	(237,252)	(75,210,195)	(79,782)
Net unrealised gain/(loss)						
Net unrealised (loss)/gain on Investments	636	21	(18,968,501)	(2,048,554)	(19,304,699)	6,667,600
Net unrealised gain/(loss) on Futures	(25,226)	15,210	—	—	—	—
Net unrealised gain/(loss) on Options	—	—	(5,249)	(76,076)	—	—
Net unrealised gain/(loss) on Swaps	(62,475)	54,124	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	16,369	(15,931)	124,365	(222,928)	3,867,560	(5,570,848)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	$(261,319)	$(52,971)	$(8,382,182)	$20,204,205	$(52,326,820)	$(18,221,948)

For the financial year ended 31 December 2015 and 31 December 2014	Janus Global Unconstrained Bond Fund		Janus US Short-Term Bond Fund		Company Total in US Dollar	
	Year Ended 31 December 2015	Year Ended 31 December 2014	Year Ended 31 December 2015	Year Ended 31 December 2014	Year Ended 31 December 2015	Year Ended 31 December 2014
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$136,382	$11,540	$(2,079,823)	$(2,249,588)	$494,653,619	$383,692,505
Net realised gain/(loss) on Futures	2,579,085	247,745	—	—	3,902,575	1,364,297
Net realised gain/(loss) on Options	6,989,167	(185,925)	—	—	12,233,107	2,321,175
Net realised gain/(loss) on Swaps	3,551,908	(21,048)	213	30	16,962,729	7,274,647
Net realised gain/(loss) on Forward Currency Contracts	7,742,386	45,240	6,063,579	(5,891,766)	295,742,662	(107,137,340)
Net realised (loss)/gain on Foreign Exchange	(30,421,885)	(7,708)	(17,476,224)	(34,858)	(762,972,233)	(1,993,915)
Net unrealised gain/(loss)						
Net unrealised (loss)/gain on Investments	(1,169,458)	(645,813)	1,533,347	(6,363,210)	(311,842,683)	(132,132,270)
Net unrealised gain/(loss) on Futures	—	(125,944)	—	—	100,718	138,528
Net unrealised gain/(loss) on Options	870,494	235,163	—	—	1,421,868	(590,970)
Net unrealised gain/(loss) on Swaps	122,467	(237,390)	—	—	(876,781)	2,057,980
Net unrealised gain/(loss) on Forward Currency Contracts	199,928	(187,029)	792,060	(1,255,190)	(816,379)	(19,004,323)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	56,028	(76,549)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	$(9,399,526)	$(871,169)	$(11,166,848)	$(15,794,582)	$(251,434,770)	$135,913,766

	INTECH European Core Fund		*INTECH Global All Country Low Volatility Fund*		*INTECH Global Dividend Fund*		*INTECH US Core Fund*	
	Year Ended 31 December 2015	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*
	€10,864,391	€(950,002)	$9,178,266	$100,582	$53,239	$8,452,471	$15,079,349	$33,612,139
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	(21,921)	18	(2,308)	—	—	6	(8,509)
	181,007	245,132	572,707	155,434	45,351	95,245	9,630,785	(5,176,267)
	(2,952,522)	(280,680)	(10,558,364)	(96,313)	(170,110)	(107,336)	(25,900,294)	(89)
	2,302,395	4,986,070	(3,634,940)	1,003,344	(112,368)	(4,299,782)	(2,428,752)	(15,600,533)
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	6,013	(7,805)	718,737	(954,195)
	—	—	—	—	—	—	—	—
	€10,395,271	€3,978,599	$(4,442,313)	$1,160,739	$(177,875)	$4,132,793	$(2,900,169)	$11,872,546

	Janus Global Flexible Income Fund		*Janus Global High Yield Fund*		*Janus Global Investment Grade Bond Fund*		*Janus High Yield Fund*	
	Year Ended 31 December 2015	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*	*Year Ended 31 December 2015*	*Year Ended 31 December 2014*
	$(758,204)	$122,674	$(1,748,031)	$130,726	$(3,636,008)	$1,035,650	$9,563,620	$10,660,886
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	46,105	7,752	—	3	447,627	427,862
	6,555,574	(515,682)	6,294,443	(5,202,716)	8,415,283	(1,026,210)	19,674,264	(16,649,413)
	(7,988,067)	(36,709)	(14,136,961)	(219,468)	(9,089,739)	(152,555)	(81,449,870)	(82,505)
	(658,249)	(572,711)	1,111,290	(7,084,113)	(876,500)	(2,611,727)	(12,593,388)	(57,382,877)
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	(72,404)	(76,259)	529,343	(671,543)	(216,954)	68,405	1,761,403	(2,556,667)
	7,136	(9,243)	15,312	(22,859)	33,580	(44,447)	—	—
	$(2,914,214)	$(1,087,930)	$(7,888,499)	$(13,062,221)	$(5,370,338)	$(2,730,881)	$(62,596,344)	$(65,582,714)

17. Portfolio Analysis

As at 31 December 2015

	Janus Asia Frontier Markets Fund		Janus Asia Growth Drivers Fund		Janus Asia Fund		Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Net Asset	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	2,328,528	96.08%	2,269,421	96.25%	91,693,890	81.47%	694,133,021	95.81%	103,983,080	92.50%	138,933,636	97.79%	1,942,590,600	98.10%	38,783,759	98.77%	59,141,405	98.25%	389,148,700	96.56%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	7,010,900	0.97%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments	2,938	0.12%	(10)	0.00%	7,120,319	6.33%	272,395	0.04%	5,459,248	4.86%	155,199	0.11%	359,273	0.02%	285	0.00%	29,031	0.05%	(2,431,305)	(0.60)%
Other assets	91,215	3.76%	86,977	3.69%	13,708,937	12.18%	22,954,540	3.17%	2,904,463	2.58%	2,974,788	2.09%	36,651,577	1.85%	477,899	1.22%	1,015,215	1.69%	13,858,630	3.44%
Total assets (net of derivative liabilities in portfolio)	2,422,681	99.96%	2,356,388	99.94%	112,523,146	99.98%	724,370,856	99.99%	112,346,791	99.94%	142,063,623	99.99%	1,979,601,450	99.97%	39,261,943	99.99%	60,185,651	99.99%	400,576,025	99.40%

	Janus Global Diversified Alternatives Fund		Janus Global Real Estate Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus Global Unconstrained Bond Fund		Janus US Short-Term Bond Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	1,199,751	50.93%	127,670,579	95.94%	885,969,285	95.42%	20,068,732	92.59%	42,245,357	82.83%	40,135,257	90.31%	518,323,871	81.16%	83,371,338	77.61%	322,468,612	91.78%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	19,832,358	2.14%	468,229	2.16%	2,481,337	4.87%	2,728,939	6.14%	39,263,200	6.15%	—	0.00%	15,058,284	4.29%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	(10,017)	(0.43)%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments	(7,910)	(0.34)%	(10,885)	(0.01)%	144,855	0.02%	(110,600)	(0.51)%	58,426	0.11%	(70,449)	(0.16)%	84,830	0.01%	(60,261)	(0.06)%	12,961	0.00%
Other assets	1,097,495	46.59%	5,397,947	4.06%	22,350,429	2.41%	1,059,198	4.89%	6,172,074	12.10%	1,522,152	3.43%	80,931,848	12.67%	23,717,710	22.08%	13,775,864	3.92%
Total assets (net of derivative liabilities in portfolio)	2,279,319	96.75%	133,057,641	99.99%	928,296,927	99.99%	21,485,559	99.13%	50,957,194	99.91%	44,315,899	99.72%	638,603,749	99.99%	107,028,787	99.63%	351,315,721	99.99%

Janus Japan Fund		Janus Opportunistic Alpha Fund		Janus US Fund		Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH All-World Minimum Variance Core Fund[8]		INTECH European Core Fund		INTECH Global All Country Low Volatility Fund		INTECH Global Dividend Fund		INTECH US Core Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
232,148,276	92.34%	48,444,278	93.60%	1,760,365	91.67%	191,743,008	98.72%	361,014,490	96.40%	206,115,675	97.56%	152,774,056	92.08%	196,932,166	94.92%	756,074,101	99.21%	95,280,358	99.10%	160,711,101	98.54%	1,828,859	95.00%	165,595,381	98.83%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
(1,504,070)	(0.60)%	2,459	0.00%	333	0.02%	262	0.00%	31,423	0.01%	85,652	0.04%	(166,765)	(0.10)%	8,845	0.00%	(14,350,442)	(1.88)%	—	0.00%	—	0.00%	22	0.00%	10,891	0.01%
19,250,669	7.66%	3,306,722	6.39%	159,237	8.29%	2,474,983	1.27%	13,387,425	3.58%	5,031,434	2.38%	13,088,692	7.89%	10,517,654	5.07%	5,989,127	0.79%	856,824	0.89%	2,365,973	1.45%	96,156	4.99%	1,922,326	1.15%
249,894,875	99.40%	51,753,459	99.99%	1,919,935	99.98%	194,218,253	99.99%	374,433,338	99.99%	211,232,761	99.98%	165,695,983	99.87%	207,458,665	99.99%	747,712,786	98.12%	96,137,182	99.99%	163,077,074	99.99%	1,925,037	99.99%	167,528,598	99.99%

Notes to the Financial Statements

As at 31 December 2014

	Janus Asia Frontier Markets Fund[a]		Janus Asia Growth Drivers Fund[b]		Janus Asia Fund		Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus Japan Emerging Opportunities Fund[c]	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value EUR	% of Net Asset Value	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value JPY	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	2,772,994	93.60%	2,652,040	95.35%	98,520,946	78.14%	633,232,350	97.67%	4,117,163	82.74%	206,972,566	97.92%	687,950,300	94.27%	40,226,479	98.88%	79,651,108	98.28%	344,433,924	97.70%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	5,241,722	0.81%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
OTC financial derivative instruments	(6,155)	(0.21)%	(6,083)	(0.22)%	9,796,692	7.77%	(1,825,808)	(0.28)%	168,460	3.39%	(1,075,447)	(0.51)%	(1,006,320)	(0.14)%	(23,853)	(0.06)%	(248,888)	(0.31)%	(337,591)	(0.10)%
Other assets	189,305	6.39%	128,313	4.61%	17,723,887	14.06%	9,643,265	1.49%	661,446	13.29%	3,777,160	1.79%	41,268,560	5.65%	455,507	1.12%	1,383,409	1.72%	7,852,623	2.23%
Total assets (net of derivative liabilities in portfolio)	2,956,144	99.78%	2,774,270	99.74%	126,041,525	99.97%	646,291,529	99.69%	4,947,069	99.42%	209,674,279	99.20%	728,212,540	99.78%	40,658,133	99.94%	80,785,629	99.69%	351,948,956	99.83%

	Janus Global Real Estate Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus Global Unconstrained Bond Fund[l]		Janus US Short-Term Bond Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	159,572,692	96.66%	933,005,218	96.54%	20,723,420	94.64%	70,587,205	87.64%	61,255,295	91.29%	701,271,748	86.15%	71,033,279	89.31%	569,857,724	96.10%
Ancillary Liquid Assets (Deposits)	—	0.00%	20,627,143	2.13%	361,846	1.65%	6,667,075	8.28%	1,314,632	1.96%	49,672,720	6.10%	—	0.00%	11,262,170	1.90%
Collective Investment Schemes	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
Financial derivative instruments dealt in on a regulated market	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	(125,944)	(0.16)%	—	0.00%
OTC financial derivative instruments	(180,688)	(0.11)%	(3,722,714)	(0.39)%	(38,198)	(0.17)%	(470,918)	(0.58)%	146,503	0.22%	(1,676,577)	(0.21)%	(562,937)	(0.71)%	(779,099)	(0.13)%
Other assets	5,511,622	3.34%	12,749,659	1.32%	600,247	2.74%	3,167,858	3.93%	4,130,029	6.16%	63,084,632	7.75%	7,953,321	10.00%	11,862,944	2.00%
Total assets (net of derivative liabilities in portfolio)	164,903,626	99.89%	962,659,306	99.60%	21,647,315	98.86%	79,951,220	99.27%	66,846,459	99.63%	812,352,523	99.79%	78,297,719	98.44%	592,203,739	99.87%

Janus Japan Fund[a]		Janus Opportunistic Alpha Fund		Janus US Fund		Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH European Core Fund[c]		INTECH Global All Country Low Volatility Fund[d]		INTECH Global Dividend Fund		INTECH US Core Fund		Janus Global Diversified Alternatives Fund[e]	
Fair Value JPY	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value EUR	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
216,550,050	95.92%	90,476,282	90.45%	1,615,425	97.40%	189,637,160	98.47%	344,791,705	97.04%	272,862,843	91.48%	157,585,720	82.80%	411,846,253	94.23%	85,055,714	99.25%	161,389,340	98.72%	2,385,478	95.83%	158,391,434	98.79%	1,599,944	71.49%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	15,209	0.68%
(207,672)	(0.09)%	(231,442)	(0.23)%	(6,124)	(0.37)%	(23,935)	(0.01)%	(436,951)	(0.12)%	(543,378)	(0.18)%	134,428	0.07%	(847,717)	(0.19)%	—	0.00%	—	0.00%	(5,996)	(0.24)%	(707,850)	(0.44)%	38,194	1.71%
9,051,984	4.01%	9,547,537	9.54%	39,249	2.37%	2,953,201	1.53%	10,266,806	2.89%	25,412,557	8.52%	32,513,438	17.08%	25,235,838	5.77%	646,596	0.75%	2,086,259	1.28%	103,795	4.17%	1,944,957	1.21%	546,457	24.42%
225,394,362	99.84%	99,792,377	99.76%	1,648,550	99.40%	192,566,426	99.99%	354,621,560	99.81%	297,732,022	99.82%	190,233,586	99.95%	436,234,374	99.81%	85,702,310	100.00%	163,475,599	100.00%	2,483,277	99.76%	159,628,541	99.56%	2,199,804	98.30%

18. 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 year may not exceed €300,000. Directors' fees paid up to 31 December 2015 were $210,009 (approximately €205,000). Directors' fees paid up to 31 December 2014 were $225,787 (approximately €170,000).

19. Auditor's Remuneration

Fees and expenses paid to our statutory auditors, PricewatehouseCoopers Ireland, in respect of the financial year are as follows (includes VAT):

	31 December 2015 $	31 December 2014 $
Audit of financial statements	576,706	514,619
Other assurance services	—	—
Out of pocket expenses	454	—
	577,160	514,619

20. Significant Events during the Financial Year

During the financial year ended 31 December 2015:

Effective from 31 December 2015, the Depositary Citibank International Limited, Ireland Branch changed its name to Citi Depositary Services Ireland Limited. The change is reflected in the Prospectus issued on 4 January 2016.

On 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 came into effect.

Effective from 30 November 2015 share classes were closed:

Janus Balanced Fund	I€inc Shares
Janus Balanced Fund	I$inc Shares
Janus Europe Fund	ASEKacc Shares
Janus Global Research Fund	B$acc Shares
Janus Global Research Fund	I$dis Shares
Janus Global Research Fund	A$dis Shares
Janus US Research Fund	A$dis Shares
Janus US Research Fund	I$dis Shares
Janus US Twenty Fund	A$dis Shares
Janus US Venture Fund	U€acc Hedged Shares
Janus US Venture Fund	I$dis Shares
Perkins Global Value Fund	B$acc Shares
Perkins US Strategic Value Fund	I€acc Shares
INTECH US Core Fund	A$dis Shares
INTECH US Core Fund	I$dis Shares
Janus Flexible Income Fund	AHKDacc Shares
Janus Flexible Income Fund	AAUD$acc Shares
Janus Global High Yield Fund	AAUD$inc
Janus Global High Yield Fund	IAUD$inc
Janus Global High Yield Fund	I€acc Hedged Shares
Janus Global High Yield Fund	B€inc Shares
Janus Global High Yield Fund	B$inc Shares
Janus Global High Yield Fund	B$acc Shares
Janus Global Investment Grade Bond Fund	B$acc Shares
Janus Global Investment Grade Bond Fund	B€inc Shares
Janus Global Investment Grade Bond Fund	B$inc Shares
Janus High Yield Fund	IAUDinc Shares
Janus High Yield Fund	AAUD$acc Shares
Janus US Short-Term Bond Fund	ICHFinc Shares
Janus US Short-Term Bond Fund	I£acc Shares

On 16 October 2015 new share classes launched:

Janus Global Life Sciences Fund	V$acc Shares
Janus Global Life Sciences Fund	V€acc Hedged Shares
Janus Global Technology Fund	V$acc Shares
Janus Global Technology Fund	V€acc Hedged Shares
Janus US Twenty Fund	V$acc Shares
Janus US Twenty Fund	V€acc Hedged Shares

INTECH All-World Minimum Variance Core Fund[(a)] commenced operations on 01 May 2015.

The Company issued an updated Prospectus dated 28 January 2015. A summary of the main changes incorporated in this update is disclosed on pages 10-12.

Up to 12 April 2015 DIAM UK has appointed DIAM Asset Management (HK) Limited as sub-sub-investment manager of the Janus Asia Frontier Markets Fund and the Janus Asia Growth Drivers Fund. With effect from 20 May 2015, DIAM Singapore Pte. Ltd has been appointed as sub-sub-investment manager to these sub-funds.

The Company issued an updated prospectus dated 10 July 2015. A summary of the main changes incorporated in this update is disclosed on pages 12-13. There have been no other significant events affecting the Company since the financial year end.

21. Subsequent Events

The Company issued an updated prospectus dated 4 January 2016. A summary of the main changes incorporated in this update is disclosed on pages 13-14.

On 19 February Janus Balanced Fund launched ICAD$acc (Hedged) Share Class.

The Company issued a new Prospectus dated 1 April 2016. A summary of the main changes incorporated in this update is disclosed on pages 14-16.

On 5 April Janus Global Multi-Asset Fund was launched.

There have been no other significant events affecting the company since the financial year end.

22. Approval of Financial Statements

The financial statements were approved by the Board on 20 April 2016.

Explanation of Portfolio Investments and Primary Statements (unaudited)

1. Portfolio Investments

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

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

2. Statement of Financial Position

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

3. Statement of Comprehensive Income

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

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

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

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

4. Statement of Changes in Net Assets Attributable to Holders of Redeemable Ordinary Shares

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

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

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

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

5. Statement of Changes in Composition of Portfolio

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

Statements of Changes in Composition of Portfolio (unaudited)

Janus Asia Frontier Markets Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
GF Securities Co., Ltd.	34,800	85,493
Ping An Insurance Group Co., of China, Ltd.	6,000	44,175
Taiwan Semiconductor Manufacturing Co., Ltd.	9,000	42,571
Huatai Securities Co., Ltd.	12,000	38,779
Industrial & Commercial Bank of China, Ltd.	48,000	35,528
CK Hutchison Holdings, Ltd.	2,000	34,475
Techtronic Industries Co., Ltd.	10,000	32,800
Great Wall Motor Co., Ltd.	16,500	31,238
Haitong Securities Co., Ltd.	9,600	30,861
FLEXium Interconnect, Inc.	10,207	29,213
Sinopharm Group Co., Ltd.	7,200	27,746
Samsung Electronics Co., Ltd.	22	27,279
SmarTone Telecommunications Holdings, Ltd.	16,000	27,120
SIIC Environment Holdings, Ltd.	169,200	26,975
SIIC Environment Holdings, Ltd.	33,840	26,975
Guotai Junan International Holdings, Ltd.	42,000	26,828
PAX Global Technology, Ltd.	26,000	26,454
China Resources Land, Ltd.	10,000	24,849
Hilong Holding, Ltd.	74,000	24,606
China Construction Bank Corp.	28,000	24,350
CGN Power Co, Ltd.	42,000	24,285
Huadian Power International Corp., Ltd.	22,000	23,839
Anhui Conch Cement Co., Ltd.	7,500	23,739
Hengan International Group Co., Ltd.	2,000	23,229
Alibaba Group Holding, Ltd. (ADR)	280	23,051
Beijing Enterprises Water Group, Ltd.	28,000	22,991
Samsonite International S.A.	7,000	22,865
Lenovo Group, Ltd.	16,000	22,368
China Railway Construction Corp., Ltd.	16,000	21,290
TPK Holding Co., Ltd.	3,000	21,176
Matahari Putra Prima Tbk PT	111,700	19,985
Bumi Serpong Damai Tbk PT	120,000	19,342
Himax Technologies, Inc. (ADR)	2,500	18,723
Haier Electronics Group Co., Ltd.	10,000	18,228
BAIC Motor Corp., Ltd.	12,000	17,025
JG Summit Holdings, Inc.	12,000	16,598
Zhuzhou CSR Times Electric Co., Ltd.	2,000	16,561
HKBN, Ltd.	14,000	16,407
Cahya Mata Sarawak Bhd	14,000	15,881
Cheung Kong Property Holdings, Ltd.	2,000	14,617
Xurpas, Inc.	48,000	14,566
AMOREPACIFIC Corp.	42	14,135
Vipshop Holdings, Ltd.	700	13,957
ENN Energy Holdings, Ltd.	2,000	13,871

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
GF Securities Co., Ltd.	24,600	70,957
JG Summit Holdings, Inc.	34,000	53,946
Cosmax, Inc.	310	50,897
China Construction Bank Corp.	56,000	50,627
United Overseas Bank, Ltd.	3,000	49,216
ComfortDelGro Corp., Ltd.	20,000	42,503
Premium Leisure Corp.	1,000,000	40,442
SIIC Environment Holdings, Ltd.	277,200	37,553
Cheung Kong Holdings, Ltd.	2,000	34,475
Techtronic Industries Co., Ltd.	10,000	33,793
Advanced Info Service PCL	4,600	33,120
Tenaga Nasional Bhd	8,500	32,938
Keppel Corp., Ltd.	5,000	32,194
Gamuda Bhd	22,300	31,808
Siam Cement PCL (NVDR)	2,100	30,251
SmarTone Telecommunications Holdings, Ltd.	16,000	30,021
China CITIC Bank Corp., Ltd.	40,000	29,402
Cahya Mata Sarawak Bhd	24,800	27,969
BTS Group Holdings PCL (NVDR)	84,500	24,114
Minor International PCL (NVDR)	26,070	24,104
Thai Union Group PCL	38,800	23,135
Berjaya Auto Bhd	37,160	22,722
Sunway BHD Swb MK	26,500	22,681
PAX Global Technology, Ltd.	24,000	22,159
Baidu, Inc. (ADR)	100	21,048
Malayan Banking Bhd	7,600	19,530
China Power International Development, Ltd.	28,000	19,401
RHB Capital Bhd	8,500	18,946
Axiata Group Bhd	9,600	18,649
CGN Power Co, Ltd.	42,000	18,634
Huaneng Renewables Corp., Ltd. – Class H	56,000	18,558
Home Product Center PCL (NVDR)	65,925	17,055
FLEXium Interconnect, Inc.	5,000	16,417
Himax Technologies, Inc. (ADR)	2,500	16,149
Huadian Fuxin Energy Corp., Ltd. - Class H	34,000	15,714
China Gas Holdings, Ltd.	10,000	15,623
OSIM International, Ltd.	11,000	15,282
CIMB Group Holdings Bhd	9,500	15,280
CK Hutchison Holdings, Ltd.	-	14,617
China Merchants Bank Co., Ltd.	6,000	14,584
Huadian Power International Corp., Ltd.	22,000	14,131
Hyundai Motor Co.	101	14,039
Hilong Holding, Ltd.	74,000	13,875
Universal Robina Corp.	3,120	13,765

Statements of Changes in Composition of Portfolio (unaudited)

Janus Asia Growth Drivers Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
GF Securities Co., Ltd.	33,200	81,563
CK Hutchison Holdings, Ltd.	4,368	78,204
Tata Motors, Ltd.	900	43,636
FLEXium Interconnect, Inc.	14,373	39,587
Huatai Securities Co., Ltd.	12,000	38,779
Ping An Insurance Group Co., of China, Ltd.	5,500	37,998
Infosys, Ltd.	1,800	32,888
Great Wall Motor Co., Ltd.	16,500	31,333
Lenovo Group, Ltd.	22,000	30,772
Fubon Financial Holding Co., Ltd.	15,000	30,761
Cheung Kong Property Holdings, Ltd.	3,868	29,435
Taiwan Semiconductor Manufacturing Co., Ltd.	1,300	29,373
Techtronic Industries Co., Ltd.	9,000	29,234
ICICI Bank, Ltd.	2,400	29,220
TPK Holding Co., Ltd.	4,000	29,091
Hengan International Group Co., Ltd.	2,500	28,944
China Overseas Land & Investment, Ltd.	9,000	28,257
Catcher Technology Co., Ltd.	3,000	28,213
Sinopharm Group Co., Ltd.	7,200	27,770
Zhen Ding Technology Holding, Ltd.	8,000	26,885
JG Summit Holdings, Inc.	19,000	26,281
China Merchants Bank Co., Ltd.	9,000	26,134
Samsung Electronics Co., Ltd.	20	25,652
China Minsheng Banking Corp., Ltd.	19,500	25,558
Everlight Electronics Co., Ltd.	10,000	25,065
China Resources Land, Ltd.	10,000	24,849
Chipbond Technology Corp.	12,000	23,275
Inari Amertron Bhd	26,100	23,040
Samsonite International S.A.	7,000	22,927
Cathay Financial Holding Co., Ltd.	15,000	22,179
Cheng Uei Precision Industry Co., Ltd.	12,000	22,048
Bank Rakyat Indonesia Persero Tbk PT	27,700	21,815
iShares MSCI India ETF	700	21,091
Siliconware Precision Industries Co., Ltd.	2,500	20,494
China Petroleum & Chemical Corp.	28,000	19,469
CNOOC, Ltd.	17,000	19,332
Matahari Putra Prima Tbk PT	107,600	19,289
Pakuwon Jati Tbk PT	500,000	19,171
BAIC Motor Corp., Ltd.	13,500	19,153
Taiwan Semiconductor Manufacturing Co., Ltd.	4,000	18,716
Alibaba Group Holding, Ltd. (ADR)	230	18,697
Motech Industries, Inc.	17,000	18,006
Hilong Holding, Ltd.	48,000	17,965
United Overseas Bank, Ltd.	1,000	17,419
Himax Technologies, Inc. (ADR)	2,300	17,229
PAX Global Technology, Ltd.	17,000	17,222
Largan Precision Co., Ltd.	200	17,145
Bumi Serpong Damai Tbk PT	117,200	16,835
Zhuzhou CSR Times Electric Co., Ltd.	2,000	16,561

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
CK Hutchison Holdings, Ltd.	2,500	67,365
GF Securities Co., Ltd.	23,400	67,105
iShares MSCI Taiwan ETF	4,200	65,490
Cheung Kong Holdings, Ltd.	3,000	52,683
Tenaga Nasional Bhd	11,600	45,608
Cheung Kong Infrastructure Holdings, Ltd.	6,000	45,340
DBS Group Holdings, Ltd.	3,000	45,112
Matahari Department Store Tbk PT	37,000	44,657
Cosmax, Inc.	295	39,987
Hutchison Whampoa, Ltd.	3,000	38,232
KEPCO Plant Service & Engineering Co., Ltd.	355	36,494
Techtronic Industries Co., Ltd.	9,000	34,357
SmarTone Telecommunications Holdings, Ltd.	19,000	34,280
United Overseas Bank, Ltd.	2,000	33,015
Kossan Rubber Industries	17,400	32,987
Advanced Info Service PCL	4,500	32,342
Beijing Enterprises Water Group, Ltd.	54,000	31,566
ComfortDelGro Corp., Ltd.	15,000	30,731
China Construction Bank Corp.	33,000	29,833
JG Summit Holdings, Inc.	19,000	29,723
Raffles Medical Group, Ltd.	10,000	28,912
Samsung Electronics Co., Ltd.	23	28,756
PAX Global Technology, Ltd.	31,000	28,313
Sinotrans, Ltd.	40,000	28,194
Express Transindo Utama Tbk PT	454,000	27,004
Premium Leisure Corp.	700,000	26,794
Minor International PCL (NVDR)	26,300	26,085
Keppel Corp., Ltd.	4,000	25,819
Com2uSCorp	154	25,581
Gamuda Bhd	17,500	24,732
Hotel Shilla Co., Ltd.	266	23,883
SIIC Environment Holdings, Ltd.	173,800	23,193
Haitong Securities Co., Ltd.	10,000	21,805
Baidu, Inc. (ADR)	100	21,048
OSIM International, Ltd.	15,000	20,989
Sunway BHD Swb MK	25,000	19,910
Sands China, Ltd.	5,000	19,490
Astra Agro Lestari Tbk PT	10,300	19,058
Home Product Center PCL (NVDR)	77,625	18,774
China Gas Holdings, Ltd.	12,000	18,730
Shanghai Electric Group Co., Ltd.	30,000	18,708
Coway Co., Ltd.	246	17,789

Janus Asia Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 26/6/15	13,300,000	13,299,963
BNP Paribas, 0.0000%, due 30/6/15	13,300,000	13,299,963
BNP Paribas, 0.0000%, due 29/6/15	13,200,000	13,199,890
BNP Paribas, 0.0000%, due 8/7/15	12,700,000	12,699,965
Societe Generale, 0.0000%, due 14/4/15	12,300,000	12,299,966
BNP Paribas, 0.0000%, due 4/8/15	12,200,000	12,199,966
BNP Paribas, 0.0000%, due 11/8/15	12,200,000	12,199,963
BNP Paribas, 0.0000%, due 12/8/15	12,200,000	12,199,963
BNP Paribas, 0.0000%, due 3/8/15	12,200,000	12,199,929
Societe Generale, 0.0000%, due 20/4/15	12,200,000	12,199,898
Societe Generale, 0.0000%, due 21/4/15	12,100,000	12,099,966
BNP Paribas, 0.0000%, due 7/8/15	12,100,000	12,099,966
BNP Paribas, 0.0000%, due 6/8/15	12,100,000	12,099,966
BNP Paribas, 0.0000%, due 5/8/15	12,100,000	12,099,966
BNP Paribas, 0.0000%, due 13/8/15	12,000,000	11,999,963
BNP Paribas, 0.0000%, due 31/7/15	12,000,000	11,999,963
BNP Paribas, 0.0000%, due 18/8/15	11,900,000	11,899,960
BNP Paribas, 0.0000%, due 10/8/15	11,900,000	11,899,901
BNP Paribas, 0.0000%, due 17/8/15	11,900,000	11,899,881
BNP Paribas, 0.0000%, due 7/7/15	11,800,000	11,799,967

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 30/6/15	13,300,000	13,300,000
BNP Paribas, 0.0000%, due 26/6/15	13,300,000	13,300,000
BNP Paribas, 0.0000%, due 29/6/15	13,200,000	13,200,000
BNP Paribas, 0.0000%, due 8/7/15	12,700,000	12,700,000
Societe Generale, 0.0000%, due 14/4/15	12,300,000	12,300,000
BNP Paribas, 0.0000%, due 3/8/15	12,200,000	12,200,000
BNP Paribas, 0.0000%, due 4/8/15	12,200,000	12,200,000
BNP Paribas, 0.0000%, due 11/8/15	12,200,000	12,200,000
BNP Paribas, 0.0000%, due 12/8/15	12,200,000	12,200,000
Societe Generale, 0.0000%, due 20/4/15	12,200,000	12,200,000
BNP Paribas, 0.0000%, due 7/8/15	12,100,000	12,100,000
BNP Paribas, 0.0000%, due 6/8/15	12,100,000	12,100,000
Societe Generale, 0.0000%, due 21/4/15	12,100,000	12,100,000
BNP Paribas, 0.0000%, due 5/8/15	12,100,000	12,100,000
BNP Paribas, 0.0000%, due 13/8/15	12,000,000	12,000,000
BNP Paribas, 0.0000%, due 31/7/15	12,000,000	12,000,000
BNP Paribas, 0.0000%, due 17/8/15	11,900,000	11,900,000
BNP Paribas, 0.0000%, due 18/8/15	11,900,000	11,900,000
BNP Paribas, 0.0000%, due 10/8/15	11,900,000	11,900,000
BNP Paribas, 0.0000%, due 7/7/15	11,800,000	11,800,000

Janus Balanced Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
U.S. Treasury Notes/Bonds, 0.6250%, due 31/12/16	37,705,000	37,782,321
BNP Paribas, 0.0000%, due 15/9/15	33,600,000	33,599,888
U.S. Treasury Notes/Bonds, 0.3750%, due 31/5/16	32,840,000	32,871,294
BNP Paribas, 0.0000%, due 26/1/15	30,400,000	30,399,797
Societe Generale, 0.0000%, due 18/2/15	30,100,000	30,099,916
U.S. Treasury Notes/Bonds, 2.5000%, due 15/2/45	31,505,000	29,916,238
BNP Paribas, 0.0000%, due 28/10/15	29,100,000	29,099,911
U.S. Treasury Notes/Bonds, 3.0000%, due 15/5/45	28,774,000	28,648,846
Societe Generale, 0.0000%, due 17/2/15	28,200,000	28,199,687
BNP Paribas, 0.0000%, due 2/12/15	26,400,000	26,399,919
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	25,400,000	25,399,944
Societe Generale, 0.0000%, due 13/2/15	24,600,000	24,599,932
U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/25	24,205,000	24,101,744
Societe Generale, 0.0000%, due 12/2/15	23,600,000	23,599,934
U.S. Treasury Notes/Bonds, 2.2500%, due 15/11/24	22,682,000	23,519,814
BNP Paribas, 0.0000%, due 15/12/15	23,400,000	23,399,922
BNP Paribas, 0.0000%, due 23/1/15	22,700,000	22,699,950
BNP Paribas, 0.0000%, due 18/5/15	21,600,000	21,599,820
U.S. Treasury Notes/Bonds, 0.5000%, due 31/1/17	21,548,000	21,503,011
U.S. Treasury Notes/Bonds, 3.0000%, due 15/11/44	18,892,000	21,309,403

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
U.S. Treasury Notes/Bonds, 0.6250%, due 31/12/16	45,884,000	46,066,145
U.S. Treasury Notes/Bonds, 2.2500%, due 15/11/24	40,463,000	41,542,667
U.S. Treasury Notes/Bonds, 0.3750%, due 31/5/16	38,679,000	38,715,645
BNP Paribas, 0.0000%, due 15/9/15	33,600,000	33,600,000
BNP Paribas, 0.0000%, due 26/1/15	30,400,000	30,400,000
Societe Generale, 0.0000%, due 18/2/15	30,100,000	30,100,000
U.S. Treasury Notes/Bonds, 2.5000%, due 15/2/45	31,088,000	29,274,513
BNP Paribas, 0.0000%, due 28/10/15	29,100,000	29,100,000
Societe Generale, 0.0000%, due 17/2/15	28,200,000	28,200,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/5/45	28,146,000	28,075,146
BNP Paribas, 0.0000%, due 2/12/15	26,400,000	26,400,000
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	25,400,000	25,400,000
Societe Generale, 0.0000%, due 13/2/15	24,600,000	24,600,000
U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/25	23,832,000	23,698,789
Societe Generale, 0.0000%, due 12/2/15	23,600,000	23,600,000
BNP Paribas, 0.0000%, due 15/12/15	23,400,000	23,400,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/11/44	21,053,000	23,261,962
U.S. Treasury Notes/Bonds, 0.5000%, due 30/11/16	23,190,000	23,223,393
BNP Paribas, 0.0000%, due 23/1/15	22,700,000	22,700,000
BNP Paribas, 0.0000%, due 18/5/15	21,600,000	21,600,000

Statements of Changes in Composition of Portfolio (unaudited)

Janus Emerging Markets Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 12/8/15	12,000,000	11,999,963
BNP Paribas, 0.0000%, due 13/8/15	11,800,000	11,799,964
BNP Paribas, 0.0000%, due 14/8/15	11,200,000	11,199,963
BNP Paribas, 0.0000%, due 17/11/15	7,600,000	7,599,977
BNP Paribas, 0.0000%, due 16/11/15	6,500,000	6,499,940
BNP Paribas, 0.0000%, due 6/7/15	6,400,000	6,399,929
BNP Paribas, 0.0000%, due 9/11/15	5,900,000	5,899,946
BNP Paribas, 0.0000%, due 17/8/15	5,900,000	5,899,941
BNP Paribas, 0.0000%, due 18/11/15	5,700,000	5,699,983
BNP Paribas, 0.0000%, due 20/11/15	5,600,000	5,599,983
BNP Paribas, 0.0000%, due 13/11/15	5,400,000	5,399,984
BNP Paribas, 0.0000%, due 24/11/15	5,400,000	5,399,984
BNP Paribas, 0.0000%, due 23/11/15	5,300,000	5,299,951
Samsung Electronics Co., Ltd.	4,983	5,252,771
BNP Paribas, 0.0000%, due 2/12/15	5,100,000	5,099,984
BNP Paribas, 0.0000%, due 6/11/15	5,100,000	5,099,984
BNP Paribas, 0.0000%, due 12/11/15	4,900,000	4,899,970
BNP Paribas, 0.0000%, due 19/11/15	4,800,000	4,799,985
BNP Paribas, 0.0000%, due 10/11/15	4,700,000	4,699,986
BNP Paribas, 0.0000%, due 7/7/15	4,600,000	4,599,987

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 12/8/15	12,000,000	12,000,000
BNP Paribas, 0.0000%, due 13/8/15	11,800,000	11,800,000
BNP Paribas, 0.0000%, due 14/8/15	11,200,000	11,200,000
BNP Paribas, 0.0000%, due 17/11/15	7,600,000	7,600,000
BNP Paribas, 0.0000%, due 16/11/15	6,500,000	6,500,000
BNP Paribas, 0.0000%, due 6/7/15	6,400,000	6,400,000
BNP Paribas, 0.0000%, due 17/8/15	5,900,000	5,900,000
BNP Paribas, 0.0000%, due 9/11/15	5,900,000	5,900,000
BNP Paribas, 0.0000%, due 18/11/15	5,700,000	5,700,000
BNP Paribas, 0.0000%, due 20/11/15	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 24/11/15	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 13/11/15	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 23/11/15	5,300,000	5,300,000
BNP Paribas, 0.0000%, due 6/11/15	5,100,000	5,100,000
BNP Paribas, 0.0000%, due 2/12/15	5,100,000	5,100,000
BNP Paribas, 0.0000%, due 12/11/15	4,900,000	4,900,000
BNP Paribas, 0.0000%, due 19/11/15	4,800,000	4,800,000
BNP Paribas, 0.0000%, due 10/11/15	4,700,000	4,700,000
BNP Paribas, 0.0000%, due 7/7/15	4,600,000	4,600,000
BNP Paribas, 0.0000%, due 18/9/15	3,400,000	3,400,000

Janus Europe Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Aroundtown Property Holdings PLC	2,521,089	8,195,800
Nestle S.A.	117,900	8,074,612
Scout24 A.G.	198,180	5,945,400
Nobina A.B.	1,550,206	5,636,775
Senator Entertainment A.G.	2,158,376	5,395,940
Europris A.S.A	977,482	4,992,037
Ocean Rig UDW, Inc.	997,928	4,946,359
Ophir Energy PLC	2,757,221	4,314,112
Rocket Internet S.E.	126,533	4,248,730
Glencore Xstrata PLC	1,519,265	4,191,167
Shawbrook Group, Ltd.	1,030,400	4,116,391
Julius Baer Multistock - Swiss Stock Fund	110,338	4,063,917
SWB Entertainmnt Investment B.V.	4,400,000	3,966,600
Avatera Medical Investment GmbH	4,000,000	3,725,580
Asiakastieto Group Oyj	250,183	3,674,982
SABMiller PLC	74,013	3,651,445
Tullow Oil PLC	947,681	3,532,758
Ichor Coal N.V.	985,714	3,455,174
Intesa Sanpaolo SpA	1,065,765	3,423,116
Infrastrutture Wireless Italiane SpA	936,800	3,419,320
Enel SpA	843,500	3,382,435
Roche Holding A.G.	13,564	3,353,687
TLG Immobilien A.G.	226,070	3,276,642
Volkswagen A.G.	19,317	3,272,947
AstraZeneca PLC	53,939	3,212,908
Magnolia Bostad A.B.	764,607	3,120,384

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Novartis A.G.	73,296	6,579,314
Pets at Home Group PLC	1,784,156	6,217,630
Scout24 A.G.	198,180	5,987,018
Nestle S.A.	79,830	5,480,684
SWB Entertainmnt Investment B.V.	4,400,000	5,395,940
Volkswagen A.G.	41,833	5,138,501
Syngenta A.G.	15,974	5,042,298
Deutsche Bank A.G.	175,393	5,023,215
Nobina A.B.	1,369,696	4,998,976
SABMiller PLC	96,267	4,775,154
Aroundtown Property Holdings PLC	1,410,003	4,669,618
Shawbrook Group, Ltd.	1,030,400	4,602,594
Europris A.S.A	977,482	4,556,223
TLG Immobilien A.G.	297,887	4,485,938
Banco Bilbao Vizcaya Argentaria S.A.	485,343	4,432,294
Tullow Oil PLC	1,118,974	4,416,558
Ophir Energy PLC	2,802,036	4,410,654
BG Group PLC	260,318	4,332,599
Ichor Coal N.V.	985,714	4,330,636
Magnolia Bostad A.B.	764,607	3,996,430
Julius Baer Multistock - Swiss Stock Fund	107,189	3,896,818
Petrofac, Ltd.	320,145	3,838,421

Janus Global Life Sciences Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
AbbVie, Inc.	1,024,168	77,342,475
BNP Paribas, 0.0000%, due 20/8/15	76,300,000	76,299,745
BNP Paribas, 0.0000%, due 11/5/15	69,900,000	69,899,417
BNP Paribas, 0.0000%, due 6/5/15	68,200,000	68,199,810
BNP Paribas, 0.0000%, due 9/10/15	67,800,000	67,799,793
Societe Generale, 0.0000%, due 7/4/15	66,300,000	66,299,816
Sanofi	650,092	64,261,623
Amgen, Inc.	398,980	62,555,259
BNP Paribas, 0.0000%, due 25/8/15	61,600,000	61,599,794
BNP Paribas, 0.0000%, due 5/5/15	60,400,000	60,399,832
BNP Paribas, 0.0000%, due 24/8/15	59,500,000	59,499,405
BNP Paribas, 0.0000%, due 23/10/15	58,500,000	58,499,821
Valeant Pharmaceuticals International, Inc.	343,280	56,601,592
BNP Paribas, 0.0000%, due 12/8/15	56,600,000	56,599,827
Allergan PLC	205,101	56,330,933
BNP Paribas, 0.0000%, due 19/8/15	55,700,000	55,699,814
BNP Paribas, 0.0000%, due 21/8/15	55,500,000	55,499,815
Rabobank USA Financial Corp., 0.0000%, due 28/4/15	55,200,000	55,199,831
Societe Generale, 0.0000%, due 28/1/15	54,500,000	54,499,894
BNP Paribas, 0.0000%, due 1/5/15	54,400,000	54,399,925

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 20/8/15	76,300,000	76,300,000
BNP Paribas, 0.0000%, due 11/5/15	69,900,000	69,900,000
BNP Paribas, 0.0000%, due 6/5/15	68,200,000	68,200,000
BNP Paribas, 0.0000%, due 9/10/15	67,800,000	67,800,000
Societe Generale, 0.0000%, due 7/4/15	66,300,000	66,300,000
BNP Paribas, 0.0000%, due 25/8/15	61,600,000	61,600,000
BNP Paribas, 0.0000%, due 5/5/15	60,400,000	60,400,000
BNP Paribas, 0.0000%, due 24/8/15	59,500,000	59,500,000
BNP Paribas, 0.0000%, due 23/10/15	58,500,000	58,500,000
BNP Paribas, 0.0000%, due 12/8/15	56,600,000	56,600,000
BNP Paribas, 0.0000%, due 19/8/15	55,700,000	55,700,000
BNP Paribas, 0.0000%, due 21/8/15	55,500,000	55,500,000
Rabobank USA Financial Corp., 0.0000%, due 28/4/15	55,200,000	55,200,000
Societe Generale, 0.0000%, due 28/1/15	54,500,000	54,500,000
BNP Paribas, 0.0000%, due 1/5/15	54,400,000	54,400,000
BNP Paribas, 0.0000%, due 17/9/15	53,700,000	53,700,000
BNP Paribas Finance, Inc.	53,300,000	53,300,000
BNP Paribas, 0.0000%, due 4/5/15	53,100,000	53,100,000
BNP Paribas, 0.0000%, due 7/8/15	52,600,000	52,600,000
BNP Paribas, 0.0000%, due 27/10/15	52,400,000	52,400,000

Janus Global Research Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 24/3/15	800,000	799,998
MPLX L.P.	13,147	758,031
BNP Paribas, 0.0000%, due 30/9/15	700,000	699,998
BNP Paribas, 0.0000%, due 11/3/15	700,000	699,998
Exxon Mobil Corp.	7,331	660,494
Total S.A.	12,531	634,513
Alphabet, Inc.	1,276	610,725
BNP Paribas, 0.0000%, due 18/9/15	600,000	599,998
BNP Paribas, 0.0000%, due 11/8/15	600,000	599,998
Societe Generale, 0.0000%, due 25/3/15	600,000	599,998
BNP Paribas, 0.0000%, due 15/10/15	600,000	599,998
BNP Paribas, 0.0000%, due 12/8/15	600,000	599,998
BNP Paribas, 0.0000%, due 24/9/15	600,000	599,998
Societe Generale, 0.0000%, due 22/9/15	600,000	599,998
BNP Paribas, 0.0000%, due 25/9/15	600,000	599,998
BNP Paribas, 0.0000%, due 14/5/15	600,000	599,998
BNP Paribas, 0.0000%, due 29/9/15	600,000	599,998
BNP Paribas, 0.0000%, due 19/3/15	600,000	599,998
BNP Paribas, 0.0000%, due 7/8/15	600,000	599,998
BNP Paribas, 0.0000%, due 14/10/15	600,000	599,998

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
MarkWest Energy Partners L.P.	11,867	830,334
BNP Paribas, 0.0000%, due 24/3/15	800,000	800,000
BNP Paribas, 0.0000%, due 11/3/15	700,000	700,000
BNP Paribas, 0.0000%, due 30/9/15	700,000	700,000
Google, Inc. - Class C	1,276	610,725
Apple, Inc.	4,932	601,868
BNP Paribas, 0.0000%, due 21/9/15	600,000	600,000
Societe Generale, 0.0000%, due 25/3/15	600,000	600,000
BNP Paribas, 0.0000%, due 24/9/15	600,000	600,000
BNP Paribas, 0.0000%, due 19/3/15	600,000	600,000
BNP Paribas, 0.0000%, due 18/9/15	600,000	600,000
BNP Paribas, 0.0000%, due 7/8/15	600,000	600,000
Societe Generale, 0.0000%, due 22/9/15	600,000	600,000
BNP Paribas, 0.0000%, due 29/9/15	600,000	600,000
BNP Paribas, 0.0000%, due 25/9/15	600,000	600,000
BNP Paribas, 0.0000%, due 28/9/15	600,000	600,000
BNP Paribas, 0.0000%, due 14/5/15	600,000	600,000
BNP Paribas, 0.0000%, due 14/10/15	600,000	600,000
BNP Paribas, 0.0000%, due 16/10/15	600,000	600,000
BNP Paribas, 0.0000%, due 10/8/15	600,000	600,000

Statements of Changes in Composition of Portfolio (unaudited)

Janus Global Technology Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 23/7/15	7,000,000	6,999,979
Societe Generale, 0.0000%, due 14/1/15	6,500,000	6,499,982
BNP Paribas, 0.0000%, due 27/7/15	6,300,000	6,299,942
BNP Paribas, 0.0000%, due 6/3/15	6,100,000	6,099,983
BNP Paribas, 0.0000%, due 27/2/15	5,900,000	5,899,984
BNP Paribas, 0.0000%, due 29/1/15	5,800,000	5,799,987
BNP Paribas, 0.0000%, due 11/3/15	5,600,000	5,599,984
BNP Paribas, 0.0000%, due 10/3/15	5,500,000	5,499,985
Societe Generale, 0.0000%, due 15/1/15	5,500,000	5,499,985
BNP Paribas, 0.0000%, due 13/1/15	5,400,000	5,399,987
Societe Generale, 0.0000%, due 16/1/15	5,400,000	5,399,985
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	5,300,000	5,299,988
Alphabet, Inc.	9,408	4,975,471
BNP Paribas, 0.0000%, due 22/7/15	4,700,000	4,699,986
BNP Paribas, 0.0000%, due 21/7/15	4,700,000	4,699,986
BNP Paribas, 0.0000%, due 9/3/15	4,600,000	4,599,962
BNP Paribas, 0.0000%, due 2/3/15	4,500,000	4,499,978
BNP Paribas, 0.0000%, due 24/7/15	4,400,000	4,399,987
Apple, Inc.	34,168	4,153,061
BNP Paribas, 0.0000%, due 20/7/15	4,100,000	4,099,962
BNP Paribas, 0.0000%, due 3/3/15	3,900,000	3,899,989
BNP Paribas, 0.0000%, due 30/10/15	3,900,000	3,899,988
BNP Paribas, 0.0000%, due 3/11/15	3,700,000	3,699,989
Societe Generale, 0.0000%, due 27/1/15	3,500,000	3,499,993
Societe Generale, 0.0000%, due 28/1/15	3,200,000	3,199,994
BNP Paribas, 0.0000%, due 13/3/15	3,200,000	3,199,991
BNP Paribas, 0.0000%, due 16/3/15	3,200,000	3,199,973

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Google, Inc. - Class C	17,164	9,292,180
Apple, Inc.	55,968	7,053,131
BNP Paribas, 0.0000%, due 23/7/15	7,000,000	7,000,000
Societe Generale, 0.0000%, due 14/1/15	6,500,000	6,500,000
BNP Paribas, 0.0000%, due 27/7/15	6,300,000	6,300,000
BNP Paribas, 0.0000%, due 6/3/15	6,100,000	6,100,000
BNP Paribas, 0.0000%, due 27/2/15	5,900,000	5,900,000
BNP Paribas, 0.0000%, due 29/1/15	5,800,000	5,800,000
BNP Paribas, 0.0000%, due 11/3/15	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 10/3/15	5,500,000	5,500,000
Societe Generale, 0.0000%, due 15/1/15	5,500,000	5,500,000
BNP Paribas, 0.0000%, due 13/1/15	5,400,000	5,400,000
Societe Generale, 0.0000%, due 16/1/15	5,400,000	5,400,000
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	5,300,000	5,300,000
Oracle Corp.	121,170	4,800,409
BNP Paribas, 0.0000%, due 22/7/15	4,700,000	4,700,000
BNP Paribas, 0.0000%, due 21/7/15	4,700,000	4,700,000
BNP Paribas, 0.0000%, due 9/3/15	4,600,000	4,600,000
BNP Paribas, 0.0000%, due 2/3/15	4,500,000	4,500,000
BNP Paribas, 0.0000%, due 24/7/15	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 20/7/15	4,100,000	4,100,000
QUALCOMM, Inc.	58,781	3,953,469
BNP Paribas, 0.0000%, due 30/10/15	3,900,000	3,900,000
BNP Paribas, 0.0000%, due 3/3/15	3,900,000	3,900,000
BNP Paribas, 0.0000%, due 3/11/15	3,700,000	3,700,000
Societe Generale, 0.0000%, due 27/1/15	3,500,000	3,500,000

Janus Japan Emerging Opportunities Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Nidec Corp.	700	6,060,979
GMO Payment Gateway, Inc.	1,300	4,190,805
Ono Pharmaceutical Co., Ltd.	200	4,038,708
Cosmos Pharmaceutical Corp.	200	3,505,201
DMG Mori Co., Ltd.	1,500	3,489,472
Eiken Chemical Co., Ltd.	1,700	3,208,180
Unicharm Corp.	1,000	2,781,624
Nippon Seiki Co., Ltd.	1,000	2,716,255
Otsuka Corp.	500	2,691,902
Freund Corp.	2,000	2,532,032
Gurunavi, Inc.	1,100	2,479,915
GMO internet, Inc.	1,300	2,411,432
Sawai Pharmaceutical Co., Ltd.	300	2,328,176
eGuarantee, Inc.	1,100	2,204,237
Kato Works Co., Ltd.	3,000	2,177,609
Tsubakimoto Chain Co.	2,000	2,172,604
Aichi Steel Corp.	4,000	2,157,652
Daiichikosho Co., Ltd.	500	2,139,564
Outsourcing, Inc.	800	2,089,804
Nitori Holdings Co., Ltd.	200	2,042,447
Horiba, Ltd.	400	1,959,224
Koito Manufacturing Co., Ltd.	400	1,934,307
Welcia Holdings Co., Ltd.	300	1,843,851
Lawson, Inc.	200	1,781,693
Nicca Chemical Co., Ltd.	1,700	1,745,090
Shimano, Inc.	100	1,667,999
Tokyu Corp.	2,000	1,578,892
Japan Medical Dynamic Marketing, Inc.	3,000	1,570,569
TDK Corp.	200	1,568,880
Asahi Rubber, Inc.	1,100	1,532,732
SMS Co., Ltd.	1,000	1,530,830
Amano Corp.	900	1,518,558
Rohto Pharmaceutical Co., Ltd.	700	1,512,212
Ezaki Glico Co., Ltd.	300	1,464,254
CRE, Inc.	600	1,454,376
Eagle Industry Co., Ltd.	600	1,449,147

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Nidec Corp.	1,000	8,793,139
Unicharm Corp.	3,000	8,343,479
Cosmos Pharmaceutical Corp.	300	5,090,763
Makino Milling Machine Co., Ltd.	4,000	4,472,727
Chugai Pharmaceutical Co., Ltd.	1,000	4,165,319
UT Holdings Co., Ltd.	5,700	3,820,131
NS Solutions Corp.	1,000	3,676,085
ORIX Corp.	2,300	3,631,000
GMO internet, Inc.	2,300	3,446,376
Eisai Co., Ltd.	500	3,298,239
Kawasaki Heavy Industries, Ltd.	6,000	3,220,296
Hitachi Metals, Ltd.	2,000	3,166,307
GMO Payment Gateway, Inc.	800	3,149,597
Toyo Tire & Rubber Co., Ltd.	1,100	3,006,894
TDK Corp.	400	2,863,742
Don Quijote Holdings Co., Ltd.	300	2,789,078
Suzuki Motor Corp.	700	2,739,479
Lawson, Inc.	300	2,468,035
Proto Corp.	1,200	2,369,579
Isuzu Motors, Ltd.	1,600	2,263,490
Brother Industries, Ltd.	1,100	2,173,291
Kubota Corp.	1,000	2,059,027
SMS Co., Ltd.	1,000	2,009,986
Shimadzu Corp.	1,000	1,972,630
Omron Corp.	400	1,855,713
Kyosan Electric Manufacturing Co., Ltd.	5,000	1,840,958
Asics Corp.	600	1,789,865
Rohto Pharmaceutical Co., Ltd.	1,000	1,772,821
W-Scope Corp.	1,400	1,747,522
Sanken Electric Co., Ltd.	4,000	1,737,659
Kato Works Co., Ltd.	3,000	1,695,998
Shimano, Inc.	100	1,683,167
Freund Corp.	1,200	1,661,703
Tokyu Corp.	2,000	1,636,035
Nicca Chemical Co., Ltd.	1,700	1,632,641
Wellnet Corp.	600	1,628,674
DMG Mori Co., Ltd.	1,000	1,620,583

Statements of Changes in Composition of Portfolio (unaudited)

Janus Japan Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Mizuho Financial Group, Inc.	32,100	7,769,627
Kao Corp.	900	5,130,063
Otsuka Corp.	900	5,039,026
Kintetsu World Express, Inc.	1,500	5,011,710
Mitsubishi UFJ Financial Group, Inc.	6,300	4,880,121
Mixi, Inc.	800	4,493,084
FUJIFILM Holdings Corp.	1,000	4,317,313
Honda Motor Co., Ltd.	1,000	4,246,840
GCA Savvian Corp.	2,800	4,232,822
Nippon Telegraph & Telephone Corp.	900	4,221,904
Mitsubishi Heavy Industries, Ltd.	5,000	3,900,228
NEC Corp.	10,000	3,778,684
DMG Mori Co., Ltd.	2,100	3,747,212
Fujitsu, Ltd.	5,000	3,652,267
Rakuten, Inc.	1,700	3,639,715
Resorttrust, Inc.	1,100	3,521,819
Aisin Seiki Co., Ltd.	800	3,475,587
Hazama Ando Corp.	5,100	3,472,254
Tokyu Fudosan Holdings Corp.	4,200	3,469,903
Kyowa Hakko Kirin Co., Ltd.	2,000	3,457,053
Recruit Holdings Co., Ltd.	900	3,441,877
Nitori Holdings Co., Ltd.	400	3,436,767

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Mazda Motor Corp.	2,700	6,174,779
FFRI, Inc.	400	5,711,581
FUJIFILM Holdings Corp.	1,200	5,402,593
Toshiba Corp.	12,000	5,230,884
ORIX Corp.	2,800	5,031,082
Terumo Corp.	1,500	4,982,988
Kao Corp.	700	4,341,406
Topcon Corp.	1,600	4,318,236
SoftBank Group Corp.	600	4,123,085
Kaken Pharmaceutical Co., Ltd.	1,000	4,068,964
Tokyu Fudosan Holdings Corp.	4,200	3,962,772
Penta-Ocean Construction Co., Ltd.	8,000	3,805,032
Mitsubishi Chemical Holdings Corp.	5,000	3,675,227
Teijin, Ltd.	9,000	3,663,121
COOKPAD, Inc.	1,200	3,657,085
Sumitomo Electric Industries, Ltd.	2,300	3,656,697
Mixi, Inc.	800	3,626,846
Mitsubishi Heavy Industries, Ltd.	5,000	3,588,565
Mizuho Financial Group, Inc.	15,300	3,533,278
TDK Corp.	400	3,484,318

Janus Opportunistic Alpha Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 26/1/15	7,000,000	6,999,953
Societe Generale, 0.0010%, due 6/1/15	6,800,000	6,799,981
BNP Paribas, 0.0000%, due 8/1/15	6,700,000	6,699,983
Societe Generale, 0.0000%, due 7/1/15	6,700,000	6,699,981
BNP Paribas, 0.0000%, due 23/1/15	6,600,000	6,599,985
BNP Paribas, 0.0000%, due 9/1/15	6,500,000	6,499,984
BNP Paribas, 0.0000%, due 22/1/15	6,500,000	6,499,984
BNP Paribas, 0.0000%, due 12/1/15	6,300,000	6,299,953
Societe Generale, 0.0000%, due 5/2/15	6,100,000	6,099,983
Societe Generale, 0.0000%, due 5/1/15	6,100,000	6,099,944
Societe Generale, 0.0000%, due 17/2/15	6,100,000	6,099,932
BNP Paribas, 0.0000%, due 13/1/15	6,000,000	5,999,985
Societe Generale, 0.0000%, due 19/2/15	6,000,000	5,999,983
Societe Generale, 0.0000%, due 12/2/15	6,000,000	5,999,983
Societe Generale, 0.0000%, due 6/2/15	5,900,000	5,899,985
Societe Generale, 0.0000%, due 10/2/15	5,900,000	5,899,985
Societe Generale, 0.0000%, due 18/2/15	5,900,000	5,899,984
Societe Generale, 0.0000%, due 13/2/15	5,900,000	5,899,984
Societe Generale, 0.0000%, due 9/2/15	5,800,000	5,799,957
BNP Paribas, 0.0000%, due 20/1/15	5,800,000	5,799,942

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 26/1/15	7,000,000	7,000,000
Societe Generale, 0.0010%, due 6/1/15	6,800,000	6,800,000
BNP Paribas, 0.0000%, due 8/1/15	6,700,000	6,700,000
Societe Generale, 0.0000%, due 7/1/15	6,700,000	6,700,000
BNP Paribas, 0.0000%, due 23/1/15	6,600,000	6,600,000
BNP Paribas, 0.0000%, due 9/1/15	6,500,000	6,500,000
BNP Paribas, 0.0000%, due 22/1/15	6,500,000	6,500,000
BNP Paribas, 0.0000%, due 12/1/15	6,300,000	6,300,000
Societe Generale, 0.0000%, due 5/2/15	6,100,000	6,100,000
Societe Generale, 0.0000%, due 17/2/15	6,100,000	6,100,000
Societe Generale, 0.0000%, due 5/1/15	6,100,000	6,100,000
Societe Generale, 0.0000%, due 19/2/15	6,000,000	6,000,000
BNP Paribas, 0.0000%, due 13/1/15	6,000,000	6,000,000
Societe Generale, 0.0000%, due 12/2/15	6,000,000	6,000,000
Societe Generale, 0.0000%, due 18/2/15	5,900,000	5,900,000
Societe Generale, 0.0000%, due 10/2/15	5,900,000	5,900,000
Societe Generale, 0.0000%, due 6/2/15	5,900,000	5,900,000
Societe Generale, 0.0000%, due 13/2/15	5,900,000	5,900,000
BNP Paribas, 0.0000%, due 20/1/15	5,800,000	5,800,000
Societe Generale, 0.0000%, due 9/2/15	5,800,000	5,800,000

Janus US Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 26/8/15	100,000	100,000
BNP Paribas, 0.0000%, due 25/11/15	100,000	100,000
BNP Paribas, 0.0000%, due 24/9/15	100,000	100,000
BNP Paribas, 0.0000%, due 1/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 3/12/15	100,000	100,000
BNP Paribas, 0.0000%, due 2/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 10/9/15	100,000	100,000
BNP Paribas, 0.0000%, due 3/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 16/10/15	100,000	100,000
BNP Paribas, 0.0000%, due 4/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 20/10/15	100,000	100,000
BNP Paribas, 0.0000%, due 5/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 29/7/15	100,000	100,000
BNP Paribas, 0.0000%, due 9/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 2/9/15	100,000	100,000
BNP Paribas, 0.0000%, due 10/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 17/9/15	100,000	100,000
BNP Paribas, 0.0000%, due 11/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 2/10/15	100,000	100,000
BNP Paribas, 0.0000%, due 16/6/15	100,000	100,000

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 17/12/15	100,000	100,000
BNP Paribas, 0.0000%, due 23/9/15	100,000	100,000
BNP Paribas, 0.0000%, due 31/8/15	100,000	100,000
BNP Paribas, 0.0000%, due 1/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 16/11/15	100,000	100,000
BNP Paribas, 0.0000%, due 2/6/15	100,000	100,000
Societe Generale, 0.0000%, due 1/12/15	100,000	100,000
BNP Paribas, 0.0000%, due 3/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 11/9/15	100,000	100,000
BNP Paribas, 0.0000%, due 4/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 9/10/15	100,000	100,000
BNP Paribas, 0.0000%, due 5/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 27/11/15	100,000	100,000
BNP Paribas, 0.0000%, due 8/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 21/10/15	100,000	100,000
BNP Paribas, 0.0000%, due 9/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 25/8/15	100,000	100,000
BNP Paribas, 0.0000%, due 10/6/15	100,000	100,000
BNP Paribas, 0.0000%, due 4/9/15	100,000	100,000
BNP Paribas, 0.0000%, due 11/6/15	100,000	100,000

Janus US Research Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 21/1/15	4,200,000	4,199,990
Alphabet, Inc.	8,729	4,129,727
BNP Paribas, 0.0000%, due 9/1/15	3,900,000	3,899,990
MPLX L.P.	65,478	3,843,614
Societe Generale, 0.0000%, due 16/1/15	3,700,000	3,699,990
BNP Paribas, 0.0000%, due 20/1/15	3,700,000	3,699,963
Exxon Mobil Corp.	40,628	3,604,354
Societe Generale, 0.0000%, due 20/4/15	3,500,000	3,499,971
Societe Generale, 0.0000%, due 17/4/15	3,400,000	3,399,991
BNP Paribas, 0.0000%, due 12/1/15	3,400,000	3,399,975
Societe Generale, 0.0000%, due 22/4/15	3,300,000	3,299,991
Societe Generale, 0.0000%, due 21/4/15	3,300,000	3,299,991
BNP Paribas, 0.0000%, due 11/3/15	3,300,000	3,299,991
Chevron Corp.	41,841	3,275,888
Societe Generale, 0.0000%, due 14/1/15	3,200,000	3,199,991
BNP Paribas, 0.0000%, due 20/11/15	3,200,000	3,199,990
BNP Paribas, 0.0000%, due 13/1/15	3,100,000	3,099,992
BNP Paribas, 0.0000%, due 26/2/15	3,100,000	3,099,991
Societe Generale, 0.0000%, due 16/4/15	3,100,000	3,099,991
Baker Hughes, Inc.	53,712	3,014,051

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
MarkWest Energy Partners L.P.	59,640	4,241,020
BNP Paribas, 0.0000%, due 21/1/15	4,200,000	4,200,000
Google, Inc. - Class C	8,729	4,129,727
BNP Paribas, 0.0000%, due 9/1/15	3,900,000	3,900,000
Societe Generale, 0.0000%, due 16/1/15	3,700,000	3,700,000
BNP Paribas, 0.0000%, due 20/1/15	3,700,000	3,700,000
Societe Generale, 0.0000%, due 20/4/15	3,500,000	3,500,000
BNP Paribas, 0.0000%, due 12/1/15	3,400,000	3,400,000
Societe Generale, 0.0000%, due 17/4/15	3,400,000	3,400,000
Chevron Corp.	33,547	3,333,984
Societe Generale, 0.0000%, due 22/4/15	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 11/3/15	3,300,000	3,300,000
Societe Generale, 0.0000%, due 21/4/15	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 20/11/15	3,200,000	3,200,000
Societe Generale, 0.0000%, due 14/1/15	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 26/2/15	3,100,000	3,100,000
BNP Paribas, 0.0000%, due 13/1/15	3,100,000	3,100,000
Societe Generale, 0.0000%, due 16/4/15	3,100,000	3,100,000
Pharmacyclics, Inc.	13,548	3,005,275
Societe Generale, 0.0000%, due 15/1/15	3,000,000	3,000,000

Statements of Changes in Composition of Portfolio (unaudited)

Janus US Twenty Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Societe Generale, 0.0000%, due 18/2/15	36,600,000	36,599,898
Societe Generale, 0.0000%, due 19/2/15	36,500,000	36,499,899
BNP Paribas, 0.0000%, due 22/7/15	36,300,000	36,299,889
Societe Generale, 0.0000%, due 17/2/15	32,800,000	32,799,636
Societe Generale, 0.0000%, due 13/2/15	30,200,000	30,199,916
Societe Generale, 0.0000%, due 12/2/15	30,000,000	29,999,917
BNP Paribas, 0.0000%, due 3/3/15	29,300,000	29,299,919
Societe Generale, 0.0000%, due 11/2/15	28,200,000	28,199,922
BNP Paribas, 0.0000%, due 29/1/15	26,700,000	26,699,941
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	26,500,000	26,499,941
BNP Paribas, 0.0000%, due 24/7/15	26,100,000	26,099,920
BNP Paribas, 0.0000%, due 30/7/15	25,600,000	25,599,922
Societe Generale, 0.0000%, due 28/1/15	25,400,000	25,399,951
Societe Generale, 0.0000%, due 6/2/15	25,400,000	25,399,937
BNP Paribas, 0.0000%, due 29/7/15	25,400,000	25,399,922
BNP Paribas, 0.0000%, due 27/7/15	25,400,000	25,399,767
BNP Paribas, 0.0000%, due 23/7/15	25,200,000	25,199,923
BNP Paribas, 0.0000%, due 26/10/15	25,200,000	25,199,769
BNP Paribas, 0.0000%, due 28/7/15	25,000,000	24,999,924
Societe Generale, 0.0000%, due 10/2/15	24,600,000	24,599,939

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Societe Generale, 0.0000%, due 18/2/15	36,600,000	36,600,000
Societe Generale, 0.0000%, due 19/2/15	36,500,000	36,500,000
BNP Paribas, 0.0000%, due 22/7/15	36,300,000	36,300,000
Societe Generale, 0.0000%, due 17/2/15	32,800,000	32,800,000
Societe Generale, 0.0000%, due 13/2/15	30,200,000	30,200,000
Societe Generale, 0.0000%, due 12/2/15	30,000,000	30,000,000
BNP Paribas, 0.0000%, due 3/3/15	29,300,000	29,300,000
Societe Generale, 0.0000%, due 11/2/15	28,200,000	28,200,000
BNP Paribas, 0.0000%, due 29/1/15	26,700,000	26,700,000
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	26,500,000	26,500,000
BNP Paribas, 0.0000%, due 24/7/15	26,100,000	26,100,000
BNP Paribas, 0.0000%, due 30/7/15	25,600,000	25,600,000
BNP Paribas, 0.0000%, due 27/7/15	25,400,000	25,400,000
BNP Paribas, 0.0000%, due 29/7/15	25,400,000	25,400,000
Societe Generale, 0.0000%, due 6/2/15	25,400,000	25,400,000
Societe Generale, 0.0000%, due 28/1/15	25,400,000	25,400,000
BNP Paribas, 0.0000%, due 23/7/15	25,200,000	25,200,000
BNP Paribas, 0.0000%, due 26/10/15	25,200,000	25,200,000
BNP Paribas, 0.0000%, due 28/7/15	25,000,000	25,000,000
Societe Generale, 0.0000%, due 10/2/15	24,600,000	24,600,000

Janus US Venture Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 31/3/15	34,400,000	34,399,904
BNP Paribas, 0.0000%, due 2/3/15	33,700,000	33,699,832
Rabobank USA Financial Corp., 0.0000%, due 30/3/15	32,800,000	32,799,781
BNP Paribas, 0.0000%, due 4/3/15	32,100,000	32,099,911
BNP Paribas, 0.0000%, due 3/3/15	32,000,000	31,999,911
BNP Paribas, 0.0000%, due 5/3/15	31,600,000	31,599,912
BNP Paribas, 0.0000%, due 9/3/15	30,400,000	30,399,747
BNP Paribas, 0.0000%, due 27/2/15	30,300,000	30,299,916
BNP Paribas, 0.0000%, due 6/3/15	29,200,000	29,199,919
BNP Paribas, 0.0000%, due 27/3/15	28,500,000	28,499,921
BNP Paribas, 0.0000%, due 18/5/15	28,300,000	28,299,764
BNP Paribas, 0.0000%, due 13/3/15	27,600,000	27,599,923
BNP Paribas, 0.0000%, due 11/3/15	27,300,000	27,299,924
BNP Paribas, 0.0000%, due 12/3/15	27,200,000	27,199,924
BNP Paribas, 0.0000%, due 10/3/15	27,200,000	27,199,924
BNP Paribas, 0.0000%, due 17/3/15	27,100,000	27,099,925
BNP Paribas, 0.0000%, due 18/3/15	27,000,000	26,999,918
BNP Paribas, 0.0000%, due 16/3/15	27,000,000	26,999,775
BNP Paribas, 0.0000%, due 7/5/15	26,200,000	26,199,927
Societe Generale, 0.0000%, due 25/3/15	25,300,000	25,299,930

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 31/3/15	34,400,000	34,400,000
BNP Paribas, 0.0000%, due 2/3/15	33,700,000	33,700,000
Rabobank USA Financial Corp., 0.0000%, due 30/3/15	32,800,000	32,800,000
BNP Paribas, 0.0000%, due 4/3/15	32,100,000	32,100,000
BNP Paribas, 0.0000%, due 3/3/15	32,000,000	32,000,000
BNP Paribas, 0.0000%, due 5/3/15	31,600,000	31,600,000
BNP Paribas, 0.0000%, due 9/3/15	30,400,000	30,400,000
BNP Paribas, 0.0000%, due 27/2/15	30,300,000	30,300,000
BNP Paribas, 0.0000%, due 6/3/15	29,200,000	29,200,000
BNP Paribas, 0.0000%, due 27/3/15	28,500,000	28,500,000
BNP Paribas, 0.0000%, due 18/5/15	28,300,000	28,300,000
BNP Paribas, 0.0000%, due 13/3/15	27,600,000	27,600,000
BNP Paribas, 0.0000%, due 11/3/15	27,300,000	27,300,000
BNP Paribas, 0.0000%, due 10/3/15	27,200,000	27,200,000
BNP Paribas, 0.0000%, due 12/3/15	27,200,000	27,200,000
BNP Paribas, 0.0000%, due 17/3/15	27,100,000	27,100,000
BNP Paribas, 0.0000%, due 16/3/15	27,000,000	27,000,000
BNP Paribas, 0.0000%, due 18/3/15	27,000,000	27,000,000
BNP Paribas, 0.0000%, due 7/5/15	26,200,000	26,200,000
Societe Generale, 0.0000%, due 25/3/15	25,300,000	25,300,000

Perkins Global Value Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 26/1/15	15,000,000	14,999,900
BNP Paribas, 0.0000%, due 23/1/15	14,900,000	14,899,967
BNP Paribas, 0.0000%, due 8/1/15	14,900,000	14,899,963
Societe Generale, 0.0000%, due 16/1/15	14,900,000	14,899,959
Societe Generale, 0.0000%, due 3/2/15	14,800,000	14,799,963
BNP Paribas, 0.0000%, due 21/1/15	14,800,000	14,799,963
Societe Generale, 0.0000%, due 4/2/15	14,800,000	14,799,963
Societe Generale, 0.0000%, due 7/1/15	14,800,000	14,799,959
Societe Generale, 0.0000%, due 15/1/15	14,800,000	14,799,959
Societe Generale, 0.0000%, due 6/1/15	14,800,000	14,799,959
BNP Paribas, 0.0000%, due 20/1/15	14,800,000	14,799,852
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	14,700,000	14,699,967
BNP Paribas, 0.0000%, due 22/1/15	14,700,000	14,699,963
Societe Generale, 0.0000%, due 6/2/15	14,700,000	14,699,963
Societe Generale, 0.0000%, due 9/2/15	14,700,000	14,699,890
Societe Generale, 0.0000%, due 27/1/15	14,600,000	14,599,972
Societe Generale, 0.0000%, due 10/2/15	14,600,000	14,599,964
Societe Generale, 0.0000%, due 5/2/15	14,600,000	14,599,959
BNP Paribas, 0.0000%, due 29/1/15	14,500,000	14,499,968
Societe Generale, 0.0000%, due 28/1/15	14,400,000	14,399,972

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 26/1/15	15,000,000	15,000,000
BNP Paribas, 0.0000%, due 23/1/15	14,900,000	14,900,000
Societe Generale, 0.0000%, due 16/1/15	14,900,000	14,900,000
BNP Paribas, 0.0000%, due 8/1/15	14,900,000	14,900,000
Societe Generale, 0.0000%, due 15/1/15	14,800,000	14,800,000
Societe Generale, 0.0000%, due 6/1/15	14,800,000	14,800,000
Societe Generale, 0.0000%, due 4/2/15	14,800,000	14,800,000
Societe Generale, 0.0000%, due 7/1/15	14,800,000	14,800,000
BNP Paribas, 0.0000%, due 20/1/15	14,800,000	14,800,000
BNP Paribas, 0.0000%, due 21/1/15	14,800,000	14,800,000
Societe Generale, 0.0000%, due 3/2/15	14,800,000	14,800,000
BNP Paribas, 0.0000%, due 22/1/15	14,700,000	14,700,000
Societe Generale, 0.0000%, due 9/2/15	14,700,000	14,700,000
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	14,700,000	14,700,000
Societe Generale, 0.0000%, due 6/2/15	14,700,000	14,700,000
Societe Generale, 0.0000%, due 5/2/15	14,600,000	14,600,000
Societe Generale, 0.0000%, due 10/2/15	14,600,000	14,600,000
Societe Generale, 0.0000%, due 27/1/15	14,600,000	14,600,000
BNP Paribas, 0.0000%, due 29/1/15	14,500,000	14,500,000
Societe Generale, 0.0000%, due 28/1/15	14,400,000	14,400,000

Perkins Us Strategic Value Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Societe Generale, 0.0000%, due 3/2/15	26,700,000	26,699,933
BNP Paribas, 0.0000%, due 9/1/15	25,700,000	25,699,936
Societe Generale, 0.0000%, due 4/2/15	25,200,000	25,199,937
Societe Generale, 0.0000%, due 6/2/15	24,900,000	24,899,938
BNP Paribas, 0.0000%, due 8/1/15	24,600,000	24,599,939
Societe Generale, 0.0000%, due 5/2/15	24,600,000	24,599,932
BNP Paribas, 0.0000%, due 12/1/15	23,600,000	23,599,823
Societe Generale, 0.0000%, due 7/1/15	23,500,000	23,499,935
BNP Paribas, 0.0000%, due 29/1/15	23,300,000	23,299,948
Societe Generale, 0.0010%, due 6/1/15	23,100,000	23,099,936
Societe Generale, 0.0000%, due 14/1/15	22,800,000	22,799,937
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	22,700,000	22,699,950
BNP Paribas, 0.0000%, due 13/1/15	22,500,000	22,499,944
Societe Generale, 0.0000%, due 5/1/15	22,300,000	22,299,796
BNP Paribas, 0.0000%, due 21/1/15	22,100,000	22,099,945
BNP Paribas, 0.0000%, due 20/1/15	22,000,000	21,999,780
Societe Generale, 0.0000%, due 16/1/15	21,200,000	21,199,941
Societe Generale, 0.0000%, due 15/1/15	21,200,000	21,199,941
Societe Generale, 0.0000%, due 28/1/15	20,000,000	19,999,961
Societe Generale, 0.0000%, due 27/1/15	20,000,000	19,999,961

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Societe Generale, 0.0000%, due 3/2/15	26,700,000	26,700,000
BNP Paribas, 0.0000%, due 9/1/15	25,700,000	25,700,000
Societe Generale, 0.0000%, due 4/2/15	25,200,000	25,200,000
Societe Generale, 0.0000%, due 6/2/15	24,900,000	24,900,000
Societe Generale, 0.0000%, due 5/2/15	24,600,000	24,600,000
BNP Paribas, 0.0000%, due 8/1/15	24,600,000	24,600,000
BNP Paribas, 0.0000%, due 12/1/15	23,600,000	23,600,000
Societe Generale, 0.0000%, due 7/1/15	23,500,000	23,500,000
BNP Paribas, 0.0000%, due 29/1/15	23,300,000	23,300,000
Societe Generale, 0.0010%, due 6/1/15	23,100,000	23,100,000
Societe Generale, 0.0000%, due 14/1/15	22,800,000	22,800,000
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	22,700,000	22,700,000
BNP Paribas, 0.0000%, due 13/1/15	22,500,000	22,500,000
Societe Generale, 0.0000%, due 5/1/15	22,300,000	22,300,000
BNP Paribas, 0.0000%, due 21/1/15	22,100,000	22,100,000
BNP Paribas, 0.0000%, due 20/1/15	22,000,000	22,000,000
Societe Generale, 0.0000%, due 15/1/15	21,200,000	21,200,000
Societe Generale, 0.0000%, due 16/1/15	21,200,000	21,200,000
Societe Generale, 0.0000%, due 27/1/15	20,000,000	20,000,000
Societe Generale, 0.0000%, due 28/1/15	20,000,000	20,000,000

Statements of Changes in Composition of Portfolio (unaudited)

Intech All-World Minimum Variance Core Fund[(a)]

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 6/5/15	77,000,000	76,999,786
BNP Paribas, 0.0000%, due 11/5/15	76,500,000	76,499,362
BNP Paribas, 0.0000%, due 8/5/15	76,400,000	76,399,788
BNP Paribas, 0.0000%, due 7/5/15	76,000,000	75,999,789
BNP Paribas, 0.0000%, due 12/5/15	29,800,000	29,799,917
BNP Paribas, 0.0000%, due 14/8/15	23,600,000	23,599,921
BNP Paribas, 0.0000%, due 13/8/15	23,300,000	23,299,929
BNP Paribas, 0.0000%, due 12/8/15	23,200,000	23,199,929
BNP Paribas, 0.0000%, due 17/8/15	20,400,000	20,399,796
BNP Paribas, 0.0000%, due 13/5/15	19,700,000	19,699,945
BNP Paribas, 0.0000%, due 10/12/15	18,300,000	18,299,944
BNP Paribas, 0.0000%, due 12/11/15	17,200,000	17,199,895
BNP Paribas, 0.0000%, due 15/6/15	16,500,000	16,499,863
BNP Paribas, 0.0000%, due 11/6/15	15,800,000	15,799,956
BNP Paribas, 0.0000%, due 10/6/15	15,600,000	15,599,957
BNP Paribas, 0.0000%, due 14/5/15	14,200,000	14,199,961
BNP Paribas, 0.0000%, due 30/11/15	12,600,000	12,599,885
BNP Paribas, 0.0000%, due 15/5/15	12,500,000	12,499,965
BNP Paribas, 0.0000%, due 19/11/15	11,400,000	11,399,965
BNP Paribas, 0.0000%, due 18/5/15	10,800,000	10,799,910

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 6/5/15	77,000,000	77,000,000
BNP Paribas, 0.0000%, due 11/5/15	76,500,000	76,500,000
BNP Paribas, 0.0000%, due 8/5/15	76,400,000	76,400,000
BNP Paribas, 0.0000%, due 7/5/15	76,000,000	76,000,000
BNP Paribas, 0.0000%, due 12/5/15	29,800,000	29,800,000
BNP Paribas, 0.0000%, due 14/8/15	23,600,000	23,600,000
BNP Paribas, 0.0000%, due 13/8/15	23,300,000	23,300,000
BNP Paribas, 0.0000%, due 12/8/15	23,200,000	23,200,000
BNP Paribas, 0.0000%, due 17/8/15	20,400,000	20,400,000
BNP Paribas, 0.0000%, due 13/5/15	19,700,000	19,700,000
BNP Paribas, 0.0000%, due 10/12/15	18,300,000	18,300,000
BNP Paribas, 0.0000%, due 12/11/15	17,200,000	17,200,000
BNP Paribas, 0.0000%, due 15/6/15	16,500,000	16,500,000
BNP Paribas, 0.0000%, due 11/6/15	15,800,000	15,800,000
BNP Paribas, 0.0000%, due 10/6/15	15,600,000	15,600,000
BNP Paribas, 0.0000%, due 14/5/15	14,200,000	14,200,000
BNP Paribas, 0.0000%, due 30/11/15	12,600,000	12,600,000
BNP Paribas, 0.0000%, due 15/5/15	12,500,000	12,500,000
BNP Paribas, 0.0000%, due 19/11/15	11,400,000	11,400,000
BNP Paribas, 0.0000%, due 18/5/15	10,800,000	10,800,000

Intech European Core Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Intesa Sanpaolo SpA	547,915	1,762,588
Fiat Chrysler Automobiles N.V.	117,314	1,404,806
Bank of Ireland	4,585,739	1,368,911
Julius Baer Group, Ltd.	29,029	1,272,205
Renault S.A.	14,316	1,259,952
Luxottica Group SpA	16,383	980,548
Elisa Oyj	29,690	951,875
Taylor Wimpey PLC	349,526	944,849
Valeo S.A.	6,638	937,614
Barratt Developments PLC	103,075	920,672
Altice S.A.	9,704	918,375
UBS A.G.	47,976	898,308
Mondi PLC	43,354	870,934
3i Group PLC	131,556	843,354
London Stock Exchange Group PLC	25,955	831,678
Peugeot S.A.	47,239	819,233
Travis Perkins PLC	29,136	811,432
Cap Gemini S.A.	10,475	810,549
KBC Groep N.V.	13,212	808,064
Wolseley PLC	15,517	803,120

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Iberdrola S.A.	333,583	2,107,441
Bank of Ireland	5,044,852	1,802,713
Unibail-Rodamco S.E.	5,363	1,269,711
Banco Santander S.A.	190,303	1,230,709
National Grid PLC	94,108	1,191,168
Glencore Xstrata PLC	298,549	1,075,884
SSE PLC	47,544	1,052,722
Nokia Oyj	172,754	1,050,304
Fortum Oyj	62,066	1,046,024
Klepierre	25,365	1,011,999
UCB S.A.	14,863	1,002,465
Sonova Holding A.G.	7,460	987,285
Merck KGaA	10,600	959,184
Aviva PLC	135,135	951,954
BAE Systems PLC	141,761	927,463
Red Electrica Corp. S.A.	12,701	926,753
Orange S.A.	63,068	919,070
Altice S.A.	9,704	918,375
Repsol S.A.	47,248	839,533
Novartis A.G.	10,585	839,382

Intech Global All Country Low Volatility Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 17/3/15	5,400,000	5,399,985
BNP Paribas, 0.0000%, due 12/11/15	5,100,000	5,099,969
Societe Generale, 0.0000%, due 14/4/15	4,600,000	4,599,987
BNP Paribas, 0.0000%, due 14/7/15	4,500,000	4,499,988
BNP Paribas, 0.0000%, due 10/12/15	4,000,000	3,999,988
BNP Paribas, 0.0000%, due 19/5/15	3,900,000	3,899,989
BNP Paribas, 0.0000%, due 17/6/15	3,800,000	3,799,989
BNP Paribas, 0.0000%, due 25/11/15	3,700,000	3,699,989
BNP Paribas, 0.0000%, due 15/6/15	3,700,000	3,699,969
BNP Paribas, 0.0000%, due 17/8/15	3,500,000	3,499,965
Societe Generale, 0.0000%, due 18/2/15	3,400,000	3,399,991
BNP Paribas, 0.0000%, due 28/5/15	3,200,000	3,199,991
BNP Paribas, 0.0000%, due 20/8/15	3,100,000	3,099,990
BNP Paribas, 0.0000%, due 24/3/15	3,000,000	2,999,992
BNP Paribas, 0.0000%, due 27/5/15	3,000,000	2,999,992
Societe Generale, 0.0000%, due 25/3/15	3,000,000	2,999,992
BNP Paribas, 0.0000%, due 27/11/15	3,000,000	2,999,982
BNP Paribas, 0.0000%, due 23/3/15	3,000,000	2,999,975
BNP Paribas, 0.0000%, due 26/5/15	3,000,000	2,999,967
BNP Paribas, 0.0000%, due 9/7/15	2,900,000	2,899,992

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 17/3/15	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 12/11/15	5,100,000	5,100,000
Societe Generale, 0.0000%, due 14/4/15	4,600,000	4,600,000
BNP Paribas, 0.0000%, due 14/7/15	4,500,000	4,500,000
BNP Paribas, 0.0000%, due 10/12/15	4,000,000	4,000,000
BNP Paribas, 0.0000%, due 19/5/15	3,900,000	3,900,000
BNP Paribas, 0.0000%, due 17/6/15	3,800,000	3,800,000
BNP Paribas, 0.0000%, due 15/6/15	3,700,000	3,700,000
BNP Paribas, 0.0000%, due 25/11/15	3,700,000	3,700,000
BNP Paribas, 0.0000%, due 17/8/15	3,500,000	3,500,000
Societe Generale, 0.0000%, due 18/2/15	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 28/5/15	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 20/8/15	3,100,000	3,100,000
BNP Paribas, 0.0000%, due 27/5/15	3,000,000	3,000,000
Societe Generale, 0.0000%, due 25/3/15	3,000,000	3,000,000
BNP Paribas, 0.0000%, due 27/11/15	3,000,000	3,000,000
BNP Paribas, 0.0000%, due 24/3/15	3,000,000	3,000,000
BNP Paribas, 0.0000%, due 23/3/15	3,000,000	3,000,000
BNP Paribas, 0.0000%, due 26/5/15	3,000,000	3,000,000
BNP Paribas, 0.0000%, due 24/8/15	2,900,000	2,900,000

Intech Global Dividend Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Rabobank USA Financial Corp., 0.0000%, due 28/4/15	100,000	100,000
BNP Paribas, 0.0000%, due 9/6/15	100,000	100,000
Exxon Mobil Corp.	400	33,782
Imperial Brands PLC	416	22,846
Lockheed Martin Corp.	100	21,439
LyondellBasell Industries N.V.	200	20,435
Reynolds American, Inc.	907	19,291
ITOCHU Corp.	1,400	18,198
Takeda Pharmaceutical Co., Ltd.	300	15,882
Procter & Gamble Co.	200	15,732
Atlas Copco A.B.	594	15,127
Paychex, Inc.	300	14,862
ITV PLC	3,638	14,510
Eversource Energy	300	14,459
International Business Machines Corp.	100	14,017
Kellogg Co.	200	13,876
Sky PLC	852	13,754
Staples, Inc.	800	13,411
Persimmon PLC	437	13,194
Cie Generale des Etablissements Michelin	128	13,176
Direct Line Insurance Group PLC	2,756	12,972
CA, Inc.	400	12,952
Sekisui House, Ltd.	700	12,269
Coca-Cola Co.	300	12,246
Legal & General Group PLC	2,994	12,139
Kimberly-Clark Corp.	100	12,037
Sumitomo Corp.	1,000	11,774
ProSiebenSat.1 Media A.G.	231	11,689
Daiichi Sankyo Co., Ltd.	600	11,401
Delhaize Group	125	11,203
SKF A.B. - Class B	455	10,995
Pearson PLC	535	10,636

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Rabobank USA Financial Corp., 0.0000%, due 28/4/15	100,000	100,000
BNP Paribas, 0.0000%, due 9/6/15	100,000	100,000
Lorillard LLC	1,000	59,150
Intel Corp.	1,400	43,616
ConAgra Foods, Inc.	1,000	37,861
AstraZeneca PLC	528	36,793
Eli Lilly & Co.	400	34,368
TransCanada Corp.	600	27,148
Bank of Montreal	400	25,652
Nucor Corp.	500	22,981
Daito Trust Construction Co., Ltd.	200	22,295
Belgacom S.A.	589	21,553
Lockheed Martin Corp.	100	21,021
Altria Group, Inc.	400	20,817
Nippon Telegraph & Telephone Corp.	300	20,126
Takeda Pharmaceutical Co., Ltd.	400	20,089
Direct Line Insurance Group PLC	4,432	19,727
Royal Bank of Canada	300	18,696
ConocoPhillips	300	17,826
Daiichi Sankyo Co., Ltd.	800	17,017
Yara International A.S.A	327	16,742
Seagate Technology PLC	300	16,528
Koninklijke Ahold N.V.	718	15,977
Delhaize Group	167	15,765
Sun Hung Kai Properties, Ltd.	1,000	15,451
Mitsui & Co., Ltd.	1,200	15,442

Statements of Changes in Composition of Portfolio (unaudited)

Intech Us Core Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Societe Generale, 0.0000%, due 21/4/15	9,600,000	9,599,973
BNP Paribas, 0.0000%, due 11/6/15	5,400,000	5,399,985
BNP Paribas, 0.0000%, due 27/10/15	5,400,000	5,399,984
BNP Paribas, 0.0000%, due 12/6/15	5,300,000	5,299,985
Societe Generale, 0.0000%, due 20/4/15	4,700,000	4,699,961
BNP Paribas, 0.0000%, due 28/10/15	3,800,000	3,799,988
Lowe's Cos., Inc.	47,000	3,357,366
BNP Paribas, 0.0000%, due 29/5/15	2,500,000	2,499,993
BNP Paribas, 0.0000%, due 19/3/15	2,500,000	2,499,992
Netflix, Inc.	21,900	2,429,671
BNP Paribas, 0.0000%, due 21/7/15	2,400,000	2,399,993
BNP Paribas, 0.0000%, due 8/9/15	2,400,000	2,399,968
Cigna Corp.	17,000	2,377,595
BNP Paribas, 0.0000%, due 24/3/15	2,300,000	2,299,994
BNP Paribas, 0.0000%, due 15/5/15	2,300,000	2,299,994
Skyworks Solutions, Inc.	24,700	2,289,565
Anthem, Inc.	14,800	2,233,610
Electronic Arts, Inc.	36,900	2,203,111
BNP Paribas, 0.0000%, due 23/3/15	2,200,000	2,199,982
BNP Paribas, 0.0000%, due 26/10/15	2,200,000	2,199,980

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Societe Generale, 0.0000%, due 21/4/15	9,600,000	9,600,000
BNP Paribas, 0.0000%, due 27/10/15	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 11/6/15	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 12/6/15	5,300,000	5,300,000
Societe Generale, 0.0000%, due 20/4/15	4,700,000	4,700,000
LyondellBasell Industries N.V.	47,200	4,281,625
BNP Paribas, 0.0000%, due 28/10/15	3,800,000	3,800,000
Southwest Airlines Co.	98,100	3,786,644
Gilead Sciences, Inc.	29,600	3,141,541
BNP Paribas, 0.0000%, due 29/5/15	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 19/3/15	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 21/7/15	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 8/9/15	2,400,000	2,400,000
Union Pacific Corp.	24,200	2,315,748
BNP Paribas, 0.0000%, due 15/5/15	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 24/3/15	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 26/10/15	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 23/3/15	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 20/7/15	2,200,000	2,200,000
Chipotle Mexican Grill, Inc.	3,200	2,161,369

Janus Global Diversified Alternatives Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
U.S. Treasury Notes/Bonds, 0.0000%, due 24/9/15	500,000	499,996
United States Treasury Bill, 0.0000%, due 24/12/15	500,000	499,994
U.S. Treasury Notes/Bonds, 0.0000%, due 27/8/15	500,000	499,984
U.S. Treasury Notes/Bonds, 0.0000%, due 10/9/15	500,000	499,980
U.S. Treasury Notes/Bonds, 0.0000%, due 28/5/15	500,000	499,978
U.S. Treasury Notes/Bonds, 0.0000%, due 11/6/15	500,000	499,978
United States Treasury Bill, 0.0000%, due 10/12/15	500,000	499,967
U.S. Treasury Notes/Bonds, 0.0000%, due 25/6/15	500,000	499,965
United States Treasury Bill, 0.0000%, due 27/11/15	500,000	499,927
United States Treasury Bill, 0.0000%, due 25/2/16	500,000	499,791
United States Treasury Bill, 0.0000%, due 10/3/16	500,000	499,674
Societe Generale, 0.0000%, due 4/2/15	200,000	200,000
Societe Generale, 0.0000%, due 29/4/15	200,000	200,000
Societe Generale, 0.0000%, due 10/2/15	200,000	200,000
BNP Paribas, 0.0000%, due 9/1/15	200,000	200,000
BNP Paribas, 0.0000%, due 29/1/15	200,000	200,000
BNP Paribas, 0.0000%, due 13/1/15	200,000	200,000
Societe Generale, 0.0000%, due 6/2/15	200,000	200,000
BNP Paribas, 0.0000%, due 21/1/15	200,000	200,000
Societe Generale, 0.0000%, due 26/3/15	200,000	200,000

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
U.S. Treasury Notes/Bonds, 0.0000%, due 24/9/15	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 26/2/15	500,000	500,000
United States Treasury Bill, 0.0000%, due 10/12/15	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 12/3/15	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 10/9/15	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 28/5/15	500,000	500,000
United States Treasury Bill, 0.0000%, due 27/11/15	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 11/6/15	500,000	500,000
United States Treasury Bill, 0.0000%, due 24/12/15	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 25/6/15	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 27/8/15	500,000	500,000
U.S. Treasury Notes/Bonds, 0.0000%, due 26/3/15	500,000	500,000
BNP Paribas, 0.0000%, due 13/8/15	200,000	200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 3/6/15	200,000	200,000
BNP Paribas, 0.0000%, due 7/10/15	200,000	200,000
BNP Paribas, 0.0000%, due 26/5/15	200,000	200,000
BNP Paribas, 0.0000%, due 22/7/15	200,000	200,000
BNP Paribas, 0.0000%, due 27/5/15	200,000	200,000
BNP Paribas, 0.0000%, due 14/9/15	200,000	200,000
BNP Paribas, 0.0000%, due 28/5/15	200,000	200,000

Janus Global Real Estate Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 10/11/15	8,600,000	8,599,974
BNP Paribas, 0.0000%, due 13/11/15	8,500,000	8,499,974
BNP Paribas, 0.0000%, due 12/11/15	8,500,000	8,499,948
BNP Paribas, 0.0000%, due 6/11/15	7,800,000	7,799,976
BNP Paribas, 0.0000%, due 5/11/15	7,700,000	7,699,976
BNP Paribas, 0.0000%, due 9/11/15	7,700,000	7,699,929
BNP Paribas, 0.0000%, due 16/11/15	7,700,000	7,699,929
BNP Paribas, 0.0000%, due 19/11/15	7,500,000	7,499,977
BNP Paribas, 0.0000%, due 18/11/15	7,300,000	7,299,978
BNP Paribas, 0.0000%, due 17/11/15	7,200,000	7,199,978
BNP Paribas, 0.0000%, due 20/11/15	6,300,000	6,299,981
BNP Paribas, 0.0000%, due 24/11/15	6,200,000	6,199,981
BNP Paribas, 0.0000%, due 23/11/15	6,200,000	6,199,943
BNP Paribas, 0.0000%, due 2/12/15	5,600,000	5,599,983
BNP Paribas, 0.0000%, due 25/11/15	5,600,000	5,599,983
BNP Paribas, 0.0000%, due 27/11/15	5,600,000	5,599,966
BNP Paribas, 0.0000%, due 30/11/15	5,600,000	5,599,949
BNP Paribas, 0.0000%, due 19/10/15	5,600,000	5,599,949
BNP Paribas, 0.0000%, due 27/2/15	5,500,000	5,499,985
BNP Paribas, 0.0000%, due 3/12/15	5,500,000	5,499,983
BNP Paribas, 0.0000%, due 2/3/15	5,500,000	5,499,973
Societe Generale, 0.0000%, due 1/12/15	5,300,000	5,299,994
BNP Paribas, 0.0000%, due 20/10/15	5,300,000	5,299,984

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 10/11/15	8,600,000	8,600,000
BNP Paribas, 0.0000%, due 12/11/15	8,500,000	8,500,000
BNP Paribas, 0.0000%, due 13/11/15	8,500,000	8,500,000
BNP Paribas, 0.0000%, due 6/11/15	7,800,000	7,800,000
BNP Paribas, 0.0000%, due 9/11/15	7,700,000	7,700,000
BNP Paribas, 0.0000%, due 5/11/15	7,700,000	7,700,000
BNP Paribas, 0.0000%, due 16/11/15	7,700,000	7,700,000
BNP Paribas, 0.0000%, due 19/11/15	7,500,000	7,500,000
BNP Paribas, 0.0000%, due 18/11/15	7,300,000	7,300,000
BNP Paribas, 0.0000%, due 17/11/15	7,200,000	7,200,000
BNP Paribas, 0.0000%, due 20/11/15	6,300,000	6,300,000
BNP Paribas, 0.0000%, due 24/11/15	6,200,000	6,200,000
BNP Paribas, 0.0000%, due 23/11/15	6,200,000	6,200,000
BNP Paribas, 0.0000%, due 30/11/15	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 27/11/15	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 2/12/15	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 25/11/15	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 19/10/15	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 3/12/15	5,500,000	5,500,000
BNP Paribas, 0.0000%, due 2/3/15	5,500,000	5,500,000
BNP Paribas, 0.0000%, due 27/2/15	5,500,000	5,500,000

Janus Flexible Income Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
U.S. Treasury Notes/Bonds, 0.6250%, due 31/12/15	70,280,000	70,413,285
U.S. Treasury Notes/Bonds, 2.5000%, due 15/2/15	70,472,000	66,853,043
U.S. Treasury Notes/Bonds, 3.0000%, due 15/5/15	66,990,000	66,735,038
U.S. Treasury Notes/Bonds, 0.5000%, due 31/1/15	56,743,000	56,612,410
U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/15	52,906,000	52,673,213
U.S. Treasury Notes/Bonds, 2.2500%, due 15/11/15	43,121,000	44,434,305
BNP Paribas, 0.0000%, due 31/8/15	44,300,000	44,299,557
United States Treasury Note/Bond, 2.8750%, due 15/8/45	42,403,000	42,507,881
U.S. Treasury Notes/Bonds, 0.3750%, due 31/5/15	41,948,000	41,991,252
U.S. Treasury Notes/Bonds, 0.5000%, due 30/11/15	41,888,000	41,907,784
Rabobank USA Financial Corp., 0.0000%, due 28/4/15	37,300,000	37,299,886
U.S. Treasury Notes/Bonds, 2.1250%, due 15/5/15	37,461,000	36,886,960
U.S. Treasury Notes/Bonds, 3.0000%, due 15/11/15	31,227,000	34,680,002
BNP Paribas, 0.0000%, due 26/5/15	33,100,000	33,099,632
BNP Paribas Finance, Inc.	32,600,000	32,599,728
BNP Paribas, 0.0000%, due 1/9/15	32,300,000	32,299,955
United States Treasury Note/Bond, 2.0000%, due 15/8/25	31,698,000	31,502,169
BNP Paribas, 0.0000%, due 4/5/15	31,400,000	31,399,738
BNP Paribas, 0.0000%, due 22/5/15	31,300,000	31,299,913
BNP Paribas, 0.0000%, due 28/8/15	31,300,000	31,299,896

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
U.S. Treasury Notes/Bonds, 2.2500%, due 15/11/15	83,397,000	85,417,578
U.S. Treasury Notes/Bonds, 0.6250%, due 31/12/15	82,423,000	82,688,357
U.S. Treasury Notes/Bonds, 0.5000%, due 30/11/15	67,403,000	67,457,184
U.S. Treasury Notes/Bonds, 2.5000%, due 15/2/15	69,056,000	65,012,156
U.S. Treasury Notes/Bonds, 3.0000%, due 15/5/15	52,970,000	52,783,583
U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/15	52,906,000	52,649,581
U.S. Treasury Notes/Bonds, 0.3750%, due 31/5/15	50,296,000	50,329,968
U.S. Treasury Notes/Bonds, 0.5000%, due 31/1/15	45,644,000	45,688,812
U.S. Treasury Notes/Bonds, 5.0000%, due 31/8/15	44,996,000	45,121,291
BNP Paribas, 0.0000%, due 31/8/15	44,300,000	44,300,000
U.S. Treasury Notes/Bonds, 3.0000%, due 15/11/15	38,013,000	41,900,550
United States Treasury Note/Bond, 2.8750%, due 15/8/45	40,669,000	40,266,098
Rabobank USA Financial Corp., 0.0000%, due 28/4/15	37,300,000	37,300,000
U.S. Treasury Notes/Bonds, 2.1250%, due 15/5/15	37,461,000	36,991,816
BNP Paribas, 0.0000%, due 26/5/15	33,100,000	33,100,000
BNP Paribas Finance, Inc.	32,600,000	32,600,000
BNP Paribas, 0.0000%, due 1/9/15	32,300,000	32,300,000
BNP Paribas, 0.0000%, due 4/5/15	31,400,000	31,400,000
BNP Paribas, 0.0000%, due 28/8/15	31,300,000	31,300,000
BNP Paribas, 0.0000%, due 22/5/15	31,300,000	31,300,000

Statements of Changes in Composition of Portfolio (unaudited)

Janus Global Flexible Income Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
U.S. Treasury Notes/Bonds, 2.0000%, due 30/4/15	1,546,000	1,573,417
Societe Generale, 0.0000%, due 12/2/15	1,500,000	1,499,996
U.S. Treasury Notes/Bonds, 0.3750%, due 31/5/15	1,281,000	1,282,333
U.S. Treasury Notes/Bonds, 3.0000%, due 15/5/15	1,259,000	1,246,958
BNP Paribas, 0.0000%, due 19/3/15	1,200,000	1,199,996
United States Treasury Note/Bond, 1.0000%, due 30/9/16	1,187,000	1,194,141
U.S. Treasury Notes/Bonds, 2.5000%, due 15/2/15	1,261,000	1,191,790
U.S. Treasury Notes/Bonds, 2.1250%, due 15/5/15	1,205,000	1,188,712
U.S. Treasury Notes/Bonds, 3.7500%, due 31/1/15	1,101,000	1,103,230
U.S. Treasury Notes/Bonds, 0.3750%, due 15/2/15	1,010,000	1,011,460
BNP Paribas, 0.0000%, due 18/3/15	1,000,000	999,997
Societe Generale, 0.0000%, due 13/2/15	1,000,000	999,997
Portugal Obrigacoes do Tesouro OT, 0.0410%, due 15/2/15	783,000	997,839
Bundesrepublik Deutschland, 0.5000%, due 15/2/25	880,000	961,994
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	900,000	899,998
Societe Generale, 0.0000%, due 28/1/15	900,000	899,998
Sweden Government Bond, 2.5000%, due 12/5/25	6,075,000	862,554
BNP Paribas, 0.0000%, due 27/3/15	800,000	799,998
Societe Generale, 0.0000%, due 27/1/15	800,000	799,998
BNP Paribas, 0.0000%, due 31/12/15	800,000	799,993

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
U.S. Treasury Notes/Bonds, 3.7500%, due 31/1/15	2,972,000	2,977,099
U.S. Treasury Notes/Bonds, 2.0000%, due 30/4/15	1,546,000	1,574,459
Societe Generale, 0.0000%, due 12/2/15	1,500,000	1,500,000
United Kingdom Gilt, 1.7500%, due 22/7/19	818,000	1,284,692
U.S. Treasury Notes/Bonds, 0.3750%, due 31/5/15	1,281,000	1,283,470
BNP Paribas, 0.0000%, due 19/3/15	1,200,000	1,200,000
U.S. Treasury Notes/Bonds, 2.1250%, due 15/5/15	1,205,000	1,191,112
U.S. Treasury Notes/Bonds, 3.0000%, due 15/5/15	1,078,000	1,080,104
Portugal Obrigacoes do Tesouro OT, 0.0410%, due 15/2/15	783,000	1,060,684
U.S. Treasury Notes/Bonds, 2.5000%, due 15/2/15	1,072,000	1,018,414
U.S. Treasury Notes/Bonds, 0.3750%, due 15/2/15	1,010,000	1,012,095
Societe Generale, 0.0000%, due 13/2/15	1,000,000	1,000,000
BNP Paribas, 0.0000%, due 18/3/15	1,000,000	1,000,000
U.S. Treasury Notes/Bonds, 2.2500%, due 15/11/15	923,000	956,594
Bundesrepublik Deutschland, 0.5000%, due 15/2/25	843,000	903,459
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	900,000	900,000
Societe Generale, 0.0000%, due 28/1/15	900,000	900,000
Societe Generale, 0.0000%, due 27/1/15	800,000	800,000
BNP Paribas, 0.0000%, due 31/12/15	800,000	800,000
BNP Paribas, 0.0000%, due 27/3/15	800,000	800,000

Janus Global High Yield Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 23/12/15	4,900,000	4,899,955
BNP Paribas, 0.0000%, due 31/12/15	4,800,000	4,799,956
BNP Paribas, 0.0000%, due 30/12/15	4,500,000	4,499,959
BNP Paribas, 0.0000%, due 28/12/15	4,500,000	4,499,835
BNP Paribas, 0.0000%, due 21/12/15	3,800,000	3,799,896
BNP Paribas, 0.0000%, due 23/12/15	3,600,000	3,599,967
BNP Paribas, 0.0000%, due 16/12/15	3,500,000	3,499,988
BNP Paribas, 0.0000%, due 18/12/15	3,400,000	3,399,969
BNP Paribas, 0.0000%, due 22/12/15	3,400,000	3,399,969
BNP Paribas, 0.0000%, due 17/12/15	3,300,000	3,299,988
BNP Paribas, 0.0000%, due 24/9/15	3,200,000	3,199,990
BNP Paribas, 0.0000%, due 25/9/15	3,200,000	3,199,990
BNP Paribas, 0.0000%, due 18/9/15	3,200,000	3,199,989
BNP Paribas, 0.0000%, due 21/9/15	3,200,000	3,199,968
BNP Paribas, 0.0000%, due 23/9/15	3,100,000	3,099,991
BNP Paribas, 0.0000%, due 15/12/15	3,100,000	3,099,990
BNP Paribas, 0.0000%, due 17/9/15	3,100,000	3,099,990
Societe Generale, 0.0000%, due 22/9/15	3,100,000	3,099,989
BNP Paribas, 0.0000%, due 14/10/15	2,500,000	2,499,992
BNP Paribas, 0.0000%, due 20/10/15	2,400,000	2,399,993
BNP Paribas, 0.0000%, due 15/10/15	2,400,000	2,399,993
BNP Paribas, 0.0000%, due 15/9/15	2,400,000	2,399,992
BNP Paribas, 0.0000%, due 14/9/15	2,400,000	2,399,976
BNP Paribas, 0.0000%, due 16/10/15	2,300,000	2,299,993
BNP Paribas, 0.0000%, due 11/9/15	2,300,000	2,299,992
BNP Paribas, 0.0000%, due 30/9/15	2,200,000	2,199,994
BNP Paribas, 0.0000%, due 10/9/15	2,200,000	2,199,993
BNP Paribas, 0.0000%, due 29/9/15	2,200,000	2,199,993
BNP Paribas, 0.0000%, due 13/10/15	2,200,000	2,199,973
BNP Paribas, 0.0000%, due 2/12/15	2,100,000	2,099,994
BNP Paribas, 0.0000%, due 8/10/15	2,100,000	2,099,994
BNP Paribas, 0.0000%, due 2/10/15	2,100,000	2,099,994
BNP Paribas, 0.0000%, due 9/10/15	2,100,000	2,099,994
BNP Paribas, 0.0000%, due 7/10/15	2,100,000	2,099,994
BNP Paribas, 0.0000%, due 6/10/15	2,100,000	2,099,994
BNP Paribas, 0.0000%, due 4/9/15	2,100,000	2,099,993
BNP Paribas, 0.0000%, due 28/9/15	2,100,000	2,099,981
BNP Paribas, 0.0000%, due 5/10/15	2,100,000	2,099,981
BNP Paribas, 0.0000%, due 19/10/15	2,100,000	2,099,981

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 23/12/15	4,900,000	4,900,000
BNP Paribas, 0.0000%, due 31/12/15	4,800,000	4,800,000
BNP Paribas, 0.0000%, due 30/12/15	4,500,000	4,500,000
BNP Paribas, 0.0000%, due 28/12/15	4,500,000	4,500,000
BNP Paribas, 0.0000%, due 21/12/15	3,800,000	3,800,000
BNP Paribas, 0.0000%, due 23/12/15	3,600,000	3,600,000
BNP Paribas, 0.0000%, due 16/12/15	3,500,000	3,500,000
BNP Paribas, 0.0000%, due 18/12/15	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 22/12/15	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 17/12/15	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 24/9/15	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 25/9/15	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 18/9/15	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 21/9/15	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 23/9/15	3,100,000	3,100,000
BNP Paribas, 0.0000%, due 15/12/15	3,100,000	3,100,000
BNP Paribas, 0.0000%, due 17/9/15	3,100,000	3,100,000
Societe Generale, 0.0000%, due 22/9/15	3,100,000	3,100,000
BNP Paribas, 0.0000%, due 14/10/15	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 20/10/15	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 15/9/15	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 14/9/15	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 15/10/15	2,400,000	2,400,000

Statements of Changes in Composition of Portfolio (unaudited)

Janus Global Investment Grade Bond Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Societe Generale, 0.0000%, due 16/1/15	6,200,000	6,199,983
Societe Generale, 0.0000%, due 15/1/15	5,400,000	5,399,985
BNP Paribas, 0.0000%, due 8/7/15	4,900,000	4,899,986
BNP Paribas, 0.0000%, due 9/7/15	4,800,000	4,799,987
BNP Paribas, 0.0000%, due 21/1/15	4,400,000	4,399,989
BNP Paribas, 0.0000%, due 20/1/15	3,600,000	3,599,964
BNP Paribas, 0.0000%, due 26/1/15	3,400,000	3,399,977
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	2,900,000	2,899,994
BNP Paribas, 0.0000%, due 20/2/15	2,900,000	2,899,992
Societe Generale, 0.0000%, due 14/1/15	2,900,000	2,899,992
BNP Paribas, 0.0000%, due 23/1/15	2,700,000	2,699,994
BNP Paribas, 0.0000%, due 13/1/15	2,700,000	2,699,993
BNP Paribas, 0.0000%, due 21/5/15	2,600,000	2,599,993
BNP Paribas, 0.0000%, due 22/5/15	2,600,000	2,599,993
BNP Paribas, 0.0000%, due 23/2/15	2,600,000	2,599,978
BNP Paribas, 0.0000%, due 22/1/15	2,500,000	2,499,994
Societe Generale, 0.0000%, due 19/2/15	2,500,000	2,499,993
BNP Paribas, 0.0000%, due 12/1/15	2,500,000	2,499,981
BNP Paribas, 0.0000%, due 12/6/15	2,400,000	2,399,993
BNP Paribas, 0.0000%, due 13/5/15	2,400,000	2,399,993
BNP Paribas, 0.0000%, due 2/6/15	2,400,000	2,399,993
BNP Paribas, 0.0000%, due 5/6/15	2,400,000	2,399,993
BNP Paribas, 0.0000%, due 9/6/15	2,400,000	2,399,993

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Societe Generale, 0.0000%, due 16/1/15	6,200,000	6,200,000
Societe Generale, 0.0000%, due 15/1/15	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 8/7/15	4,900,000	4,900,000
BNP Paribas, 0.0000%, due 9/7/15	4,800,000	4,800,000
BNP Paribas, 0.0000%, due 21/1/15	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 20/1/15	3,600,000	3,600,000
BNP Paribas, 0.0000%, due 26/1/15	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 20/2/15	2,900,000	2,900,000
Rabobank USA Financial Corp., 0.0000%, due 30/1/15	2,900,000	2,900,000
Societe Generale, 0.0000%, due 14/1/15	2,900,000	2,900,000
BNP Paribas, 0.0000%, due 23/1/15	2,700,000	2,700,000
BNP Paribas, 0.0000%, due 13/1/15	2,700,000	2,700,000
BNP Paribas, 0.0000%, due 21/5/15	2,600,000	2,600,000
BNP Paribas, 0.0000%, due 23/2/15	2,600,000	2,600,000
BNP Paribas, 0.0000%, due 22/5/15	2,600,000	2,600,000
Societe Generale, 0.0000%, due 19/2/15	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 22/1/15	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 12/1/15	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 2/6/15	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 9/6/15	2,400,000	2,400,000

Janus High Yield Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Societe Generale, 0.0000%, due 13/2/15	81,700,000	81,699,773
Societe Generale, 0.0000%, due 12/2/15	81,000,000	80,999,775
Societe Generale, 0.0000%, due 14/1/15	79,000,000	78,999,780
Societe Generale, 0.0000%, due 15/1/15	78,700,000	78,699,781
Societe Generale, 0.0000%, due 16/1/15	78,300,000	78,299,782
Societe Generale, 0.0000%, due 11/2/15	76,800,000	76,799,787
BNP Paribas, 0.0000%, due 1/6/15	76,200,000	76,199,683
BNP Paribas, 0.0000%, due 29/5/15	74,800,000	74,799,792
BNP Paribas, 0.0000%, due 28/5/15	74,100,000	74,099,794
BNP Paribas, 0.0000%, due 27/3/15	74,000,000	73,999,794
Societe Generale, 0.0000%, due 17/2/15	73,000,000	72,999,188
Societe Generale, 0.0000%, due 25/3/15	72,700,000	72,699,798
Societe Generale, 0.0000%, due 26/3/15	72,600,000	72,599,900
BNP Paribas, 0.0000%, due 26/5/15	72,400,000	72,399,195
BNP Paribas, 0.0000%, due 13/1/15	71,500,000	71,499,821
BNP Paribas, 0.0000%, due 27/5/15	71,500,000	71,499,801
BNP Paribas, 0.0000%, due 5/8/15	70,900,000	70,899,803
Societe Generale, 0.0000%, due 9/4/15	70,800,000	70,799,803
Societe Generale, 0.0000%, due 10/4/15	70,700,000	70,699,804
BNP Paribas, 0.0000%, due 3/8/15	70,700,000	70,699,587

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Societe Generale, 0.0000%, due 13/2/15	81,700,000	81,700,000
Societe Generale, 0.0000%, due 12/2/15	81,000,000	81,000,000
Societe Generale, 0.0000%, due 14/1/15	79,000,000	79,000,000
Societe Generale, 0.0000%, due 15/1/15	78,700,000	78,700,000
Societe Generale, 0.0000%, due 16/1/15	78,300,000	78,300,000
Societe Generale, 0.0000%, due 11/2/15	76,800,000	76,800,000
BNP Paribas, 0.0000%, due 1/6/15	76,200,000	76,200,000
BNP Paribas, 0.0000%, due 29/5/15	74,800,000	74,800,000
BNP Paribas, 0.0000%, due 28/5/15	74,100,000	74,100,000
BNP Paribas, 0.0000%, due 27/3/15	74,000,000	74,000,000
Societe Generale, 0.0000%, due 17/2/15	73,000,000	73,000,000
Societe Generale, 0.0000%, due 25/3/15	72,700,000	72,700,000
Societe Generale, 0.0000%, due 26/3/15	72,600,000	72,600,000
BNP Paribas, 0.0000%, due 26/5/15	72,400,000	72,400,000
BNP Paribas, 0.0000%, due 27/5/15	71,500,000	71,500,000
BNP Paribas, 0.0000%, due 13/1/15	71,500,000	71,500,000
BNP Paribas, 0.0000%, due 5/8/15	70,900,000	70,900,000
Societe Generale, 0.0000%, due 9/4/15	70,800,000	70,800,000
BNP Paribas, 0.0000%, due 3/8/15	70,700,000	70,700,000
Societe Generale, 0.0000%, due 10/4/15	70,700,000	70,700,000

Janus Global Unconstrained Bond Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
Sigma-Aldrich Corp.	111,270	15,461,832
BNP Paribas, 0.0000%, due 20/5/15	14,500,000	14,499,960
BNP Paribas, 0.0000%, due 21/5/15	14,500,000	14,499,960
BNP Paribas, 0.0000%, due 19/5/15	14,500,000	14,499,960
BNP Paribas, 0.0000%, due 18/5/15	14,500,000	14,499,879
BNP Paribas, 0.0000%, due 1/5/15	14,300,000	14,299,980
BNP Paribas, 0.0000%, due 5/5/15	14,300,000	14,299,960
BNP Paribas, 0.0000%, due 4/5/15	14,300,000	14,299,881
Societe Generale, 0.0000%, due 29/4/15	14,100,000	14,099,973
BNP Paribas, 0.0000%, due 15/5/15	14,100,000	14,099,961
BNP Paribas, 0.0000%, due 30/4/15	14,100,000	14,099,961
BNP Paribas, 0.0000%, due 14/5/15	14,100,000	14,099,961
BNP Paribas, 0.0000%, due 13/5/15	14,100,000	14,099,961
BNP Paribas, 0.0000%, due 7/5/15	14,100,000	14,099,961
BNP Paribas, 0.0000%, due 6/5/15	14,100,000	14,099,961
BNP Paribas, 0.0000%, due 8/5/15	14,100,000	14,099,961
BNP Paribas, 0.0000%, due 12/5/15	14,100,000	14,099,961
Rabobank USA Financial Corp., 0.0000%, due 28/4/15	14,100,000	14,099,957
BNP Paribas, 0.0000%, due 11/5/15	14,100,000	14,099,883
BNP Paribas Finance, Inc.	13,700,000	13,699,886

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
Sigma-Aldrich Corp.	127,726	17,881,640
BNP Paribas, 0.0000%, due 21/5/15	14,500,000	14,500,000
BNP Paribas, 0.0000%, due 20/5/15	14,500,000	14,500,000
BNP Paribas, 0.0000%, due 19/5/15	14,500,000	14,500,000
BNP Paribas, 0.0000%, due 18/5/15	14,500,000	14,500,000
BNP Paribas, 0.0000%, due 1/5/15	14,300,000	14,300,000
BNP Paribas, 0.0000%, due 5/5/15	14,300,000	14,300,000
BNP Paribas, 0.0000%, due 4/5/15	14,300,000	14,300,000
BNP Paribas, 0.0000%, due 13/5/15	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 30/4/15	14,100,000	14,100,000
Rabobank USA Financial Corp., 0.0000%, due 28/4/15	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 14/5/15	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 7/5/15	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 15/5/15	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 8/5/15	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 6/5/15	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 11/5/15	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 12/5/15	14,100,000	14,100,000
Societe Generale, 0.0000%, due 29/4/15	14,100,000	14,100,000
BNP Paribas Finance, Inc.	13,700,000	13,700,000

Janus Us Short-Term Bond Fund

Major Purchases for the year ended 31 December 2015	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 23/1/15	42,700,000	42,699,905
BNP Paribas, 0.0000%, due 7/10/15	28,300,000	28,299,914
BNP Paribas, 0.0000%, due 8/10/15	27,600,000	27,599,916
BNP Paribas, 0.0000%, due 12/3/15	27,500,000	27,499,924
BNP Paribas, 0.0000%, due 6/10/15	26,900,000	26,899,918
BNP Paribas, 0.0000%, due 5/10/15	26,200,000	26,199,760
BNP Paribas, 0.0000%, due 9/3/15	25,600,000	25,599,787
United States Treasury Note/Bond, 0.5000%, due 31/8/16	25,334,000	25,339,239
BNP Paribas, 0.0000%, due 10/3/15	24,600,000	24,599,932
BNP Paribas, 0.0000%, due 2/7/15	23,800,000	23,799,934
BNP Paribas, 0.0000%, due 11/3/15	21,600,000	21,599,940
BNP Paribas, 0.0000%, due 17/7/15	21,600,000	21,599,934
BNP Paribas, 0.0000%, due 6/7/15	21,200,000	21,199,764
BNP Paribas, 0.0000%, due 7/7/15	20,500,000	20,499,943
BNP Paribas, 0.0000%, due 25/9/15	19,900,000	19,899,939
BNP Paribas, 0.0000%, due 15/10/15	19,800,000	19,799,940
BNP Paribas, 0.0000%, due 14/10/15	19,600,000	19,599,940
U.S. Treasury Notes/Bonds, 0.5000%, due 30/9/16	19,127,000	19,130,043
Societe Generale, 0.0000%, due 16/1/15	19,100,000	19,099,947
BNP Paribas, 0.0000%, due 28/9/15	19,100,000	19,099,825

Major Sales for the year ended 31 December 2015	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 23/1/15	42,700,000	42,700,000
BNP Paribas, 0.0000%, due 7/10/15	28,300,000	28,300,000
BNP Paribas, 0.0000%, due 8/10/15	27,600,000	27,600,000
BNP Paribas, 0.0000%, due 12/3/15	27,500,000	27,500,000
BNP Paribas, 0.0000%, due 6/10/15	26,900,000	26,900,000
BNP Paribas, 0.0000%, due 5/10/15	26,200,000	26,200,000
BNP Paribas, 0.0000%, due 9/3/15	25,600,000	25,600,000
BNP Paribas, 0.0000%, due 10/3/15	24,600,000	24,600,000
BNP Paribas, 0.0000%, due 2/7/15	23,800,000	23,800,000
United States Treasury Note/Bond, 0.5000%, due 31/8/16	22,937,000	22,986,566
BNP Paribas, 0.0000%, due 17/7/15	21,600,000	21,600,000
BNP Paribas, 0.0000%, due 11/3/15	21,600,000	21,600,000
U.S. Treasury Notes/Bonds, 3.7500%, due 15/4/15	21,475,000	21,512,215
BNP Paribas, 0.0000%, due 6/7/15	21,200,000	21,200,000
BNP Paribas, 0.0000%, due 7/7/15	20,500,000	20,500,000
BNP Paribas, 0.0000%, due 25/9/15	19,900,000	19,900,000
BNP Paribas, 0.0000%, due 15/10/15	19,800,000	19,800,000
BNP Paribas, 0.0000%, due 14/10/15	19,600,000	19,600,000
BNP Paribas, 0.0000%, due 28/9/15	19,100,000	19,100,000
Societe Generale, 0.0000%, due 16/1/15	19,100,000	19,100,000

Fund Expense Limits and Total Expense Ratios (unaudited)

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 year 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						
Funds	*Class A and V Shares*	*Class B*	*Class E*	*Class I*	*Class S*	*Class U*	*Class Z*
Janus Asia Frontier Markets Fund	2.75%	3.75%	3.25%	1.25%	NA	1.55%	0.00%
Janus Asia Growth Drivers Fund	2.75%	3.75%	3.25%	1.25%	NA	1.55%	0.00%
Janus Asia Fund	2.75%	3.75%	3.25%	1.25%	NA	1.55%	0.00%
Janus Balanced Fund	2.50%	3.50%	3.00%	1.05%	NA	1.55%	0.00%
Janus Emerging Markets Fund	2.75%	3.75%	3.25%	1.35%	NA	1.55%	0.00%
Janus Europe Fund	2.75%	3.75%	3.25%	1.25%	1.85%	1.55%	0.00%
Janus Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	NA	1.55%	0.00%
Janus Global Research Fund	2.75%	3.75%	3.25%	1.25%	NA	1.55%	0.00%
Janus Global Technology Fund	3.00%	4.00%	3.50%	1.75%	NA	1.55%	0.00%
Janus Japan Emerging Opportunities Fund	2.75%	3.75%	3.25%	1.25%	NA	1.55%	0.00%
Janus Japan Fund	2.50%	3.50%	3.00%	1.15%	NA	1.55%	0.00%
Janus Opportunistic Alpha Fund	2.75%	3.75%	3.25%	1.20%	NA	1.55%	0.00%
Janus US Fund	2.75%	3.75%	3.25%	1.20%	NA	1.55%	0.00%
Janus US Research Fund	3.00%	4.00%	3.50%	1.20%	NA	1.55%	0.00%
Janus US Twenty Fund	2.75%	3.75%	3.25%	1.20%	NA	1.55%	0.00%
Janus US Venture Fund	3.00%	4.00%	3.50%	1.75%	NA	1.55%	0.00%
Perkins Global Value Fund	2.75%	3.75%	3.25%	1.25%	NA	1.55%	0.00%
Perkins US Strategic Value Fund	3.00%	4.00%	3.50%	1.75%	NA	1.55%	0.00%
INTECH All-World Minimum Variance Core Fund[(a)]	1.85%	2.85%	2.60%	1.05%	NA	1.25%	0.00%
INTECH European Core Fund	2.00%	3.00%	2.75%	1.25%	NA	1.25%	0.00%
INTECH Global All Country Low Volatility Fund	1.75%	2.75%	2.50%	0.95%	NA	1.15%	0.00%
INTECH Global Dividend Fund	1.85%	2.85%	2.60%	1.05%	NA	1.25%	0.00%
INTECH US Core Fund	2.00%	3.00%	2.75%	1.20%	NA	1.25%	0.00%
Janus Global Diversified Alternatives Fund	2.75%	3.75%	3.25%	1.35%	NA	1.65%	0.00%
Janus Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	NA	1.55%	0.00%
Janus Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	NA	1.35%	0.00%
Janus Global Flexible Income Fund	2.50%	3.50%	2.75%	0.95%	NA	1.35%	0.00%
Janus Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	NA	1.35%	0.00%
Janus Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	NA	1.35%	0.00%
Janus High Yield Fund	2.50%	3.50%	2.75%	0.90%	NA	1.35%	0.00%
Janus Global Unconstrained Bond Fund	2.50%	3.50%	2.75%	1.00%	NA	1.35%	0.00%
Janus US Short-Term Bond Fund	1.90%	2.90%	2.40%	0.90%	NA	1.35%	0.00%

	Average Total Expense Ratios for the Financial year Ended 31 December 2015																
	US Dollar Share Classes																
Funds	*A acc*	*A acc (H)*	*A inc*	*A dis*	*B acc*	*B inc*	*E acc*	*I acc*	*I acc (H)*	*I dis*	*I inc*	*U acc*	*U acc (H)*	*U inc*	*V inc*	*Z acc*	*Z inc*
Janus Asia Frontier Markets Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Balanced Fund	1.97%	NA*	1.96%	NA*	2.97%	NA*	NA*	1.02%	NA*	NA*	1.01%	NA*	NA*	NA*	1.98%	NA*	NA*
Janus Emerging Markets Fund	2.25%	NA*	NA*	NA*	3.25%	NA*	NA*	1.35%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	2.24%	NA*	NA*	NA*	NA*	NA*	NA	NA*	NA*	NA*	NA*	1.00%	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	2.44%	NA*	NA*	NA*	3.44%	NA*	2.95%	1.69%	NA*	NA*	NA*	0.99%	NA*	0.99%	NA*	NA*	NA*
Janus Global Research Fund	2.50%	NA*	NA*	2.50%	3.50%	NA*	NA*	1.25%	NA*	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

	Average Total Expense Ratios for the Financial year Ended 31 December 2015																
	US Dollar Share Classes																
Funds	*A acc*	*A acc (H)*	*A inc*	*A dis*	*B acc*	*B inc*	*E acc*	*I acc*	*I acc (H)*	*I dis*	*I inc*	*U acc*	*U acc (H)*	*U inc*	*V inc*	*Z acc*	*Z inc*
Janus Global Technology Fund	2.60%	NA*	NA*	NA*	3.61%	NA*	NA*	1.75%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Opportunistic Alpha Fund	2.32%	NA*	NA*	2.33%	3.32%	NA*	NA*	1.19%	NA*	1.20%	NA*	1.04%	NA*	NA*	NA*	NA*	NA*
Janus US Fund	2.25%	NA*	NA*	NA*	3.25%	NA*	NA*	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	2.68%	NA*	NA*	2.57%	3.61%	NA*	NA*	1.20%	NA*	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	2.22%	NA*	NA*	2.21%	3.22%	NA*	NA*	1.18%	NA*	1.16%	NA*	1.00%	NA*	NA*	NA*	NA*	NA*
Janus US Venture Fund	2.47%	NA*	NA*	2.46%	3.49%	NA*	NA*	1.73%	NA*	1.70%	NA*	1.02%	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	2.25%	NA*	NA*	NA*	3.25%	NA*	NA*	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	2.50%	NA*	NA*	2.51%	3.51%	NA*	NA*	1.75%	NA*	1.75%	NA*	1.03%	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	1.60%	NA*	1.59%	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	1.05%	0.99%	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	1.70%	NA*	NA*	1.69%	2.70%	NA*	NA*	1.15%	NA*	1.14%	NA*	0.96%	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	1.35%	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*
Janus Global Real Estate Fund	2.27%	2.27%	2.27%	NA*	3.27%	3.26%	NA*	NA*	1.25%	NA*	1.24%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	1.95%	1.95%	1.95%	NA*	2.96%	2.95%	NA*	0.73%	0.75%	NA*	0.77%	0.79%	0.79%	NA*	1.95%	NA*	NA*
Janus Global Flexible Income Fund	2.00%	2.00%	NA*	NA*	NA*	NA*	NA*	NA*	0.95%	NA*	0.95%	0.85%	0.85%	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	2.00%	2.00%	2.00%	NA*	3.00%	3.00%	NA*	1.04%	1.05%	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	2.00%	2.00%	2.00%	NA*	3.00%	3.00%	NA*	0.85%	0.85%	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	1.96%	1.96%	1.96%	NA*	2.97%	2.97%	NA*	0.86%	0.86%	NA*	0.86%	NA*	NA*	NA*	1.96%	NA*	NA*
Janus Global Unconstrained Bond Fund	2.02%	1.98%	1.99%	NA*	NA*	NA*	NA*	0.93%	0.93%	NA*	NA*	0.79%	0.78%	0.79%	NA*	NA*	NA*
Janus US Short-Term Bond Fund	1.36%	1.35%	1.35%	NA*	2.10%	2.10%	NA*	0.86%	0.85%	NA*	0.84%	0.79%	NA*	0.79%	NA*	NA*	NA*

	Average Total Expense Ratios for the Financial year Ended 31 December 2015										
	Euro Share Classes										
Funds	*A acc*	*A acc (H)*	*A inc*	*A inc (H)*	*B inc*	*B inc (H)*	*E acc*	*E acc (H)*	*E inc*	*E inc (H)*	*I acc*
Janus Asia Frontier Markets Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	3.00%	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	3.00%	NA*	NA*	NA*
Janus Asia Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	3.00%	NA*	NA*	NA*
Janus Balanced Fund	NA*	1.96%	NA*	1.97%	NA*	NA*	NA*	2.46%	NA*	2.47%	NA*
Janus Emerging Markets Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	3.00%	NA*	NA*	NA*
Janus Europe Fund	2.23%	NA*	NA*	NA*	NA*	NA*	2.73%	NA*	NA*	NA*	1.20%
Janus Global Life Sciences Fund	NA*	2.44%	NA*	NA*	NA*	NA*	NA*	2.95%	NA*	NA*	1.74%
Janus Global Research Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	3.00%	NA*	NA*	NA*
Janus Global Technology Fund	NA*	2.59%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	3.00%	NA*	NA*	NA*
Janus Japan Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	2.75%	NA*	NA*	NA*
Janus Opportunistic Alpha Fund	NA*	2.32%	NA*	NA*	NA*	NA*	NA*	2.83%	NA*	NA*	NA*
Janus US Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	2.61%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (unaudited)

	Average Total Expense Ratios for the Financial year Ended 31 December 2015										
	Euro Share Classes										
Funds	*A acc*	*A acc (H)*	*A inc*	*A inc (H)*	*B inc*	*B inc (H)*	*E acc*	*E acc (H)*	*E inc*	*E inc (H)*	*I acc*
Janus US Twenty Fund	NA*	2.22%	NA*	NA*	NA*	NA*	NA*	2.72%	NA*	NA*	NA*
Janus US Venture Fund	NA*	2.49%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	2.93%	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	3.01%	NA*	NA*	1.75%
INTECH European Core Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	NA*	1.60%	NA*	1.60%	NA*	NA*	NA*	2.58%	NA*	2.60%	NA*
INTECH US Core Fund	NA*	1.70%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund[(a)]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	3.00%	NA*	NA*	NA*
Janus Global Real Estate Fund	NA*	2.27%	NA*	NA*	NA*	NA*	NA*	2.78%	NA*	2.77%	NA*
Janus Flexible Income Fund	NA*	1.95%	NA*	NA*	NA*	2.95%	NA*	2.20%	NA*	2.20%	NA*
Janus Global Flexible Income Fund	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	2.25%	NA*	2.25%	NA*
Janus Global High Yield Fund	NA*	2.00%	NA*	2.00%	NA*	3.00%	NA*	2.36%	NA*	2.36%	NA*
Janus Global Investment Grade Bond Fund	NA*	2.00%	NA*	2.00%	NA*	3.00%	NA*	2.34%	NA*	2.33%	NA*
Janus High Yield Fund	NA*	1.96%	NA*	NA*	NA*	2.97%	NA*	2.21%	NA*	2.21%	NA*
Janus Global Unconstrained Bond Fund	NA*	1.98%	NA*	1.98%	NA*	NA*	NA*	2.21%	NA*	2.21%	NA*
Janus US Short-Term Bond Fund	NA*	1.35%	NA*	NA*	NA*	NA*	NA*	1.85%	NA*	1.85%	NA*

	Average Total Expense Ratios for the Financial year Ended 31 December 2015										
	Euro Share Classes								*HKD Share Classes*		
Funds	*I acc (H)*	*I inc*	*I inc (H)*	*U acc*	*U acc (H)*	*V acc (H)*	*Z acc*	*Z inc*	*A acc*	*A acc (H)*	*A inc*	*A inc (H)*
Janus Asia Frontier Markets Fund	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	NA*
Janus Asia Fund	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.50%	NA*	NA*	NA*
Janus Balanced Fund	1.00%	NA*	1.00%	NA*	NA*	NA*	NA*	NA*	1.97%	NA*	1.96%	NA*
Janus Emerging Markets Fund	1.35%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	1.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	1.69%	NA*	NA*	0.99%	0.98%	2.50%	NA*	NA*	2.45%	NA*	NA*	NA*
Janus Global Research Fund	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	1.75%	NA*	NA*	NA*	1.05%	2.76%	NA*	NA*	2.59%	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	2.50%	NA*	NA*
Janus Japan Fund	1.15%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	2.25%	NA*	NA*
Janus Opportunistic Alpha Fund	1.19%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	1.15%	NA*	NA*	NA*	1.00%	2.31%	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Venture Fund	1.71%	NA*	NA*	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	1.23%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	1.73%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	1.05%	NA*	1.05%	NA*	0.95%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	1.15%	NA*	NA*	NA*	0.93%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund[(a)]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	1.35%	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Real Estate Fund	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	0.75%	NA*	NA*	NA*	0.79%	NA*	NA*	NA*	1.91%	NA*	1.95%	NA*
Janus Global Flexible Income Fund	0.95%	NA*	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	1.05%	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	0.85%	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	0.86%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.96%	NA*	1.96%	NA*
Janus Global Unconstrained Bond Fund	0.93%	NA*	NA*	NA*	0.78%	NA*	NA*	NA*	NA*	NA*	1.97%	NA*
Janus US Short-Term Bond Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

	Average Total Expense Ratios for the Financial year Ended 31 December 2015													
	AUD Share Classes								RMB(CNH) Share Classes					
Funds	*A acc*	*A acc (H)*	*A inc*	*A inc (H)*	*I inc*	*I inc (H)*	*V inc*	*V inc (H)*	*A acc*	*A acc (H)*	*A inc*	*A inc (H)*	*I acc (H)*	*I inc*	*I inc (H)*
Janus Asia Frontier Markets Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.50%	NA*	NA*	1.25%	NA*	NA*
Janus Asia Growth Drivers Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.50%	NA*	NA*	1.25%	NA*	NA*
Janus Asia Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.50%	NA*	NA*	1.25%	NA*	NA*
Janus Balanced Fund	NA*	1.96%	NA*	1.96%	NA*	NA*	NA*	1.95%	NA*	NA*	NA*	1.97%	NA*	NA*	NA*
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	NA*	2.44%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.44%	NA*	NA*	NA*	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	NA*	2.60%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.57%	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.50%	NA*	NA*	1.25%	NA*	NA*
Janus Japan Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.25%	NA*	NA*	1.15%	NA*	NA*
Janus Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.35%	NA*	NA*	NA*	NA*	NA*
Janus US Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	NA*	2.24%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.23%	NA*	NA*	NA*	NA*	NA*
Janus US Venture Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Real Estate Fund	NA*	NA*	NA*	2.27%	NA*	NA*	NA*	NA*	NA*	2.27%	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	1.95%	NA*	1.94%	NA*	NA*	NA*	1.94%	NA*	NA*	NA*	1.97%	NA*	NA*	NA*
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	2.00%	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	1.96%	NA*	1.96%	NA*	0.85%	NA*	1.96%	NA*	NA*	NA*	1.96%	NA*	NA*	0.87%
Janus Global Unconstrained Bond Fund	NA*	NA*	NA*	1.98%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.99%	NA*	NA*	NA*
Janus US Short-Term Bond Fund	NA*	NA*	NA*	1.33%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

	Average Total Expense Ratios for the Financial year Ended 31 December 2015														
	GBP Share Classes										CAD Share Classes			SEK Share Classes	
Funds	*A inc*	*I acc*	*I acc (H)*	*I inc*	*I inc (H)*	*U acc*	*U acc (H)*	*U inc*	*U inc (H)*	*Z acc*	*A acc (H)*	*A inc*	*A inc (H)*	*A Acc (H)*	*I acc (H)*
Janus Asia Frontier Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	NA*	NA*
Janus Asia Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	NA*	NA*
Janus Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.98%	NA*	NA*
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.21%	1.20%
Janus Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	0.98%	NA*	0.99%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (unaudited)

Average Total Expense Ratios for the Financial year Ended 31 December 2015

	GBP Share Classes										*CAD Share Classes*			*SEK Share Classes*	
Funds	*A inc*	*I acc*	*I acc (H)*	*I inc*	*I inc (H)*	*U acc*	*U acc (H)*	*U inc*	*U inc (H)*	*Z acc*	*A acc (H)*	*A inc*	*A inc (H)*	*A Acc (H)*	*I acc (H)*
Janus Japan Emerging Opportunities Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	NA*	NA*
Janus Japan Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	2.25%	NA*	NA*	NA*	NA*
Janus Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	NA*	NA*	NA*	NA*	NA*	1.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund[(a)]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	0.94%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	2.25%	1.35%
Janus Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.81%	NA*	0.80%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.84%	NA*	0.84%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.80%	NA*	0.80%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Unconstrained Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.77%	0.79%	0.79%	NA*	NA*	NA*	1.99%	NA*	NA*
Janus US Short-Term Bond Fund	NA*	NA*	0.83%	NA*	0.83%	NA*	0.82%	NA*	0.81%	NA*	NA*	NA*	NA*	NA*	NA*

Average Total Expense Ratios for the Financial year Ended 31 December 2015

	CHF Share Classes							*JPY Share Classes*				*SGD Share Classes*
Funds	*A inc*	*A inc (H)*	*A acc*	*A acc (H)*	*I acc*	*I acc (H)*	*I inc (H)*	*A inc (H)*	*A acc (H)*	*I acc (H)*	*I Acc*	*A Inc (H)*
Janus Asia Frontier Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Japan Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*
Janus Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

	Average Total Expense Ratios for the Financial year Ended 31 December 2015											
	CHF Share Classes							JPY Share Classes				SGD Share Classes
Funds	*A inc*	*A inc (H)*	*A acc*	*A acc (H)*	*I acc*	*I acc (H)*	*I inc (H)*	*A inc (H)*	*A acc (H)*	*I acc (H)*	*I Acc*	*A Inc (H)*
Perkins US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund[(a)]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	NA*	NA*	2.25%	NA*	1.35%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Unconstrained Bond Fund	NA*	2.01%	NA*	1.92%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.01%
Janus US Short-Term Bond Fund	NA*	1.35%	NA*	NA*	NA*	NA*	0.83%	NA*	NA*	NA*	NA*	NA*

NA* Share class not yet launched

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Janus Capital Funds Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Janus Capital Funds Plc (the "Company"), for the financial year ended 31 December 2015, in our capacity as depositary of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's memorandum and articles of association (the "Memorandum and Articles of Association") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as depositary must state why this is the case and outline the steps that we have taken to rectify the situation.

Basis of Depositary Opinion

The depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the 'Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Citi Depositary Services Ireland Limited
1 North Wall Quay
Dublin 1
Ireland

Date: 21 April 2016

[1] With effect from 31 December 2015, Citibank International Limited, Ireland Branch was replaced with Citi Depositary Services Ireland Limited as depositary of the Company. The change of depositary of the Company was approved by the Central Bank. In addition, the Central Bank noted the deed novation to the Custodial Services Agreement between the Company, Citibank International Limited, Ireland Branch and Citi Depositary Services Ireland Limited entered into between these parties to effect the change of depositary of the Company.

Independent auditors' report to the members of Janus Capital Funds Plc

Report on the financial statements

Our opinion

In our opinion, Janus Capital Funds Plc financial statements (the "financial statements"):

- give a true and fair view of the company and Funds' assets, liabilities and financial position as at 31 December 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Investments for each of the Funds as at 31 December 2015; and
- the notes to the financial statements for the company and for each of its Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other

Independent auditors' report to the members of Janus Capital Funds Plc

purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Fiona de Búrca,
for and on behalf of PricewaterhouseCoopers,
Chartered Accountants and Statutory Audit Firm,
Dublin
27 April 2016

Directors and Other Information (unaudited)

Board of Directors	Augustus Cheh (U.S.A.) Dennis Mullen (U.S.A.)* Carl O'Sullivan (Ireland)* Peter Sandys (Ireland)* Hans Vogel (Ireland)*
Independent Auditors	PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Adviser	Janus Capital International Limited 26th Floor, CityPoint 1 Ropemaker Street London EC2Y 9HT United Kingdom
Sub-Investment Adviser	Janus Capital Management LLC 151 Detroit Street Denver, Colorado 80206 United States of America
	Janus Capital Singapore Pte. Limited 8 Shenton Way #36-02 AXA Tower Singapore 068811
	Perkins Investment Management LLC 311 S. Wacker Drive Suite 6000 Chicago, Illinois 60606 United States of America
	DIAM International Ltd. (DIAM UK) Bracken House One Friday Street London EC4M 9JA United Kingdom
	INTECH Investment Management LLC Cityplace Tower 525 Okeechobee Boulevard Suite 1800 West Palm Beach FL 33401 United States of America
Sub Sub-Investment Adviser	(effective to 12 April 2015) DIAM Assest Management (HK) Limited Suites 1221–22 Two Pacific Place 88 Queensway Hong Kong
	(effective from 20 May 2015) DIAM Singapore Pte. Limited 2 Shenton Way #12–01 SGX Centre 1 Singapore 068804
Administrator, Shareholder Servicing Agent and Secretary	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
Depositary	(effective to 30 December 2015) Citibank International Limited, Ireland Branch 1 North Wall Quay Dublin 1 Ireland
	(effective from 31 December 2015) Citi Depositary Services Ireland Limited, 1 North Wall Quay Dublin 1 Ireland
Registered Office	Arthur Cox Building Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
Registered No	296610
Vat No	IE 8296610E
Legal Advisers	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
Distributor and Promoter	Janus Capital International Limited 26th Floor, CityPoint 1 Ropemaker Street London EC2Y 9HT United Kingdom
Sponsoring Broker	J & E Davy Davy House 49 Dawson Street Dublin 2 Ireland

* Independent Director
(all Directors are non-executive)

Directors and Other Information (unaudited)

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2015.

Country	Representative/Paying Agent
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria
Belgium	Citibank Belgium NV S.A. 263g Boulevard General Jacques 1050 Brussels Belgium
France	BNP-Paribas Securities Services 3 Rue d'Antin 75002 Paris France
Germany	State Street Bank GmbH Solmsstrasse 83 60486 Frankfurt Germany
Hong Kong	Janus Capital Asia Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong
Italy	1. State Street Bank SpA Via Col Moschin 16 20136 Milan Italy 2. BNP Paribas Milan Branch Securities Services Via Ansperto 5 20123 Milan Italy 3. Allfunds Bank S.A. operating through its Milan branch Via. Santa Margherita 7 20121 Milan Italy 4. Sociètè Gènèrale Securities Services SpA, Via S. Chiara 19 10122 Turino Italy
Luxembourg	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
Switzerland	Swiss Representative Carnegie Fund Services S.A. (CFS) 11, rue du Gènèral-Dufour 1204 Genève Switzerland Swiss Paying Agent Banque Cantonale de Genève 17 quai de I'lle 1204 Genève Switzerland
Taiwan	Janus Capital Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C.
UK	Janus Capital International Limited Citipoint, 26th Floor 1 Ropemaker Street London EC2Y 9HT United Kingdom

JANUS CAPITAL Group

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